

# THE ANNALIST

A Magazine of Finance, Commerce and Economics

JUL 17 1922

FEDERAL RESERVE BANK

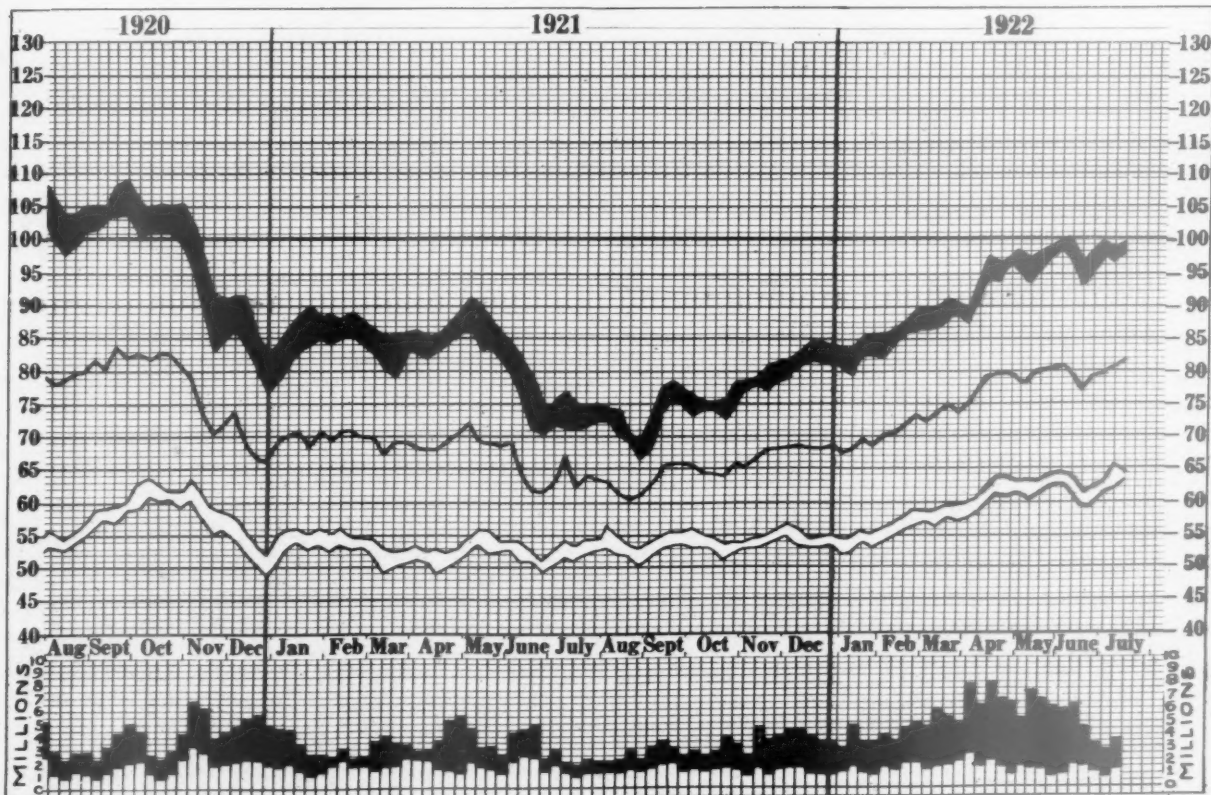
Vol. 20, No. 496

NEW YORK, MONDAY, JULY 17, 1922

Ten Cents

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In the upper portion the black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion: the distance from the base line to the top of the black area shows total weekly volume of sales and the white area weekly volume of the fifty stocks used in the preparation of this chart.



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SURPLUS  
and  
UNDIVIDED  
PROFITS**  
\$89,796,474.71

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and  
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Condensed Statement of Condition as of June 30, 1922

| ASSETS   |                         |
|--|-------------------------|
| CASH in Vault and in Federal Reserve Bank                      | \$100,519,123.63        |
| Due from Banks, Bankers and United States Treasurer            | 101,281,861.76          |
| Loans, Discounts and Acceptances of Other Banks                | 492,685,957.04          |
| United States Government and Other Bonds                       | \$98,111,867.81         |
| Stock in Federal Reserve Bank                                  | 2,550,000.00            |
| Ownership of International Banking Corporation                 | 8,500,000.00            |
| Bank Buildings   | 13,147,650.20           |
| Customers' Liability Account of Acceptances                    | 31,630,964.71           |
| Other Assets   | 923,874.43              |
| <b>TOTAL</b>   | <b>\$849,351,299.58</b> |
| LIABILITIES  |                         |
| Capital  | \$40,000,000.00         |
| Surplus and Undivided Profits                                  | 49,796,474.71           |
| Deposits   | 667,038,500.12          |
| Acceptances of Other Banks and Foreign Bills                   | 39,264,165.99           |
| Sold with our Endorsement                                      | 32,392,693.37           |
| Acceptances Outstanding as per contra Anticipated by Customers | 348,585.54              |
| Items in Transit with Branches                                 | 1,823,195.00            |
| Circulation  | 1,958,000.00            |
| Bonds Borrowed   |                         |
| Reserves for:  |                         |
| Accrued Interest and Unearned Discount                         | \$ 2,366,614.30         |
| Taxes, Accrued Expenses, et cetera                             | 4,363,070.55            |
| Contingencies  | 10,000,000.00           |
| <b>TOTAL</b>   | <b>\$849,351,299.58</b> |

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Vol. 20, No. 496

NEW YORK, MONDAY, JULY 17, 1922

Ten Cents

## Coal Mine Profits

By H. A. Haring

**T**HE owners of our bituminous coal mines have seriously violated the fundamental law of supply and demand by opening too many coal mines. Upon them has fallen the inevitable punishment for such an offense: they lost money in 1921. During the present year stockholders in these companies have been experiencing a renewed sinking of the heart. For, although they see on every side that revival and good business have come to other industries, they have seen their coal mines prostrated by a prolonged strike, and they must accept as a matter of course that a strike entails further losses. These stockholders are, accordingly, asking:

"Will coal mines earn anything this year?"

Bankers, too, have exhibited evidence that their customary caution is changing into uneasiness over the revelations of conditions in the industry, as brought dramatically into publicity by impartial "surveys," or bitterly arraigned in Congressional debates. During the period of depression, coal mining companies sought aid from the banks and, during the months of the present coal strike, bankers have with insistent directness inquired:

"What is the future in coal mining?"

The answer to these two questions is to be found by a consideration of the facts of this industry, all of which are reasonably well known, but not always remembered by the investor.

The outstanding feature of the coal strike is that on all sides it is now recognized that the industry is overdeveloped. This statement has become a platitude, and yet, only a brief six months ago, neither the coal trade nor the public would grant any such admission. Many registered vehement denial. Today, however, a constant overproduction of 30 to 50 per cent. is admitted. Unavoidably this admission drives to the mind the conclusion that prices must be low. If prices are low, profits must be uncertain. Loans then become endangered, and stocks may be worthless. Wherever supply runs far in excess of demand, solvency must be constantly threatened by the severity of competition.

The case of anthracite coal mines must be dismissed, for, so far as they are concerned, overproduction does not exist. Hard coal demand is so great, the possible production so limited, and the mines controlled by so few interests, that anthracite mining is regularly profitable.

With bituminous coal, however, whose mines spread over two-thirds of the States, the answer to these queries is more pertinent. The most superficial delving into the history of bituminous coal mining reveals the fact that lean years have far outnumbered fat years. The constant surplus of production over demand holds the selling price near the

cost line. Coal mining is an industry of immense quantities, the unit of production being the ton. The unit of profit, however, is no such ponderous token. Nor are normal profits measured in terms of the silver coinage of the realm: the lowly copper coin has been enough, sometimes the fractional part thereof. Except for a few companies, uniquely favored by physical conditions, a few pennies on a ton of coal has been the mining profit. On this tiny margin, ridiculously small in view of the huge investments in coal acreages and mine developments, the industry has always fought to maintain its existence.

This salvation comes when suddenly an upward bulge strikes the price of coal. These sudden profits are, in turn, the occasion of renewed opening of fresh coal mines, with incidental impetus to overproduction and overmanning of the mines. This phase is then followed by stagnant prices, reduction of working time to one or two days a week, which condition will last until suddenly another crazy price era starts the cycle on another round.

What causes the recurrent bulge of prices? Two things, and only two. One of them is acute railroad car shortage, which interferes with ready movement of coal from mine to market. The other is a serious strike, be it either in the mines or on the railroads.

Either of these two situations precipitates a famine of coal. Often the famine never develops into reality, but exists merely in prospect, induced by threats of strike, either mine or railroad. So far as the price of coal is concerned, the effects are identical. For a coal famine resembles any other famine in that it predicates inflated prices, and these high prices bring sudden affluence to the mining companies. One of these situations, that of a strike, has existed in 1922, but famine prices for coal have not emerged, and the mining companies are repeatedly questioned:

"What, then, of coal-mine profits for this year?"

The industry has persisted and struggled through the successions of lean years only because its chronic poverty has been relieved by periodic flashes of prosperity. These bursts of inflated prices obtain usually for only a few weeks, possibly a couple of months, but in this brief time the profits are so huge that mine owners hang on over the subsequent lean period, greedily lying in wait for another opportunity to make a "killing." Coal mines—we are speaking only of bituminous mines—exist through a disheartening monotony of years with a selling price which sags against the cost price, dropping even below the cost line only too often. Salvation comes every two or three or four years.

The strike is now running into its fourth month. No great flight of the imagination is required to visualize the dead loss to the mining companies in so long a time of idleness. If you have ever observed how the rock and shale slip down overnight into an open street trench, or if you have noted the crumbling of the bank of a highway cut after rain, you will have some comprehension of the inside appearance of a coal mine after prolonged idleness. A coal mine is seeping with subterranean water all the time. The "roof" and the sidewalls of the tunnels and other mine openings "fall" and "cave" every hour. If the mine is operating, these falls of rock are removed as they occur, but in times of suspension, as when strikes occur, the miners refuse to perform this work. The obstruction, even the ruin, to the underground workings of a coal mine is one of the most serious features of a strike. The financial loss resulting from this damage to the property is not ordinarily recognized, simply for the reason that, like everything connected with coal mining, it lies far down in the depths. It is hidden from sight and from knowledge by the eternal night that enshrouds every detail of coal mining.

A STRIKE, too, disorganizes the working forces of the mine. Particularly in the present strike have mines witnessed the dispersion of their men. In large numbers the workers have migrated to the non-unionized mining territories of the Southern States, where they have found steady employment at wages below the fancy levels to continue which is the avowed purpose of the strike. Miners, also in large numbers, have been absorbed into other industries and upon the farms.

With working forces thus scattered, and with the mines themselves clogged and obstructed with water and debris, it must be apparent that resumption of output will be slow and uncertain. The situation presents to the mine operator a prospect that might well be discourag-

ing were it not an unavoidable concomitant of every strike.

To the investor, and particularly to the banker, who, as outsiders, in a sense stand by, obliged to abide the outcome as registered in the financial showing of the mining companies, the matter is of supreme interest. The stock-owner and the note-holder expect to let the mine operator face the more immediate problem of reconditioning the business, but they are mightily eager to know what will be the company's condition on Dec. 31, taking into account the year's operation as a whole.

The cost of the strike is a dead loss to the company. Hope for profit lies only in high prices after the strike is settled.

The strike leaders (on the miners' side) anticipated a coal famine. They predicted it in April, with gruesome pictures of the sufferings that would follow. They still predict it with equally fanciful imaginations. The strike has failed to compel surrender to the miners' demands, chiefly because a coal famine has not developed, the leaders having relied on famine to produce complaints from the public. It has elsewhere been a matter of some surprise that, despite its extent and its duration, this year's strike has differed from all previous coal strikes in that it has not precipitated a coal famine.

The strike leaders misjudged the outcome, simply because their vision was blinded to the patent facts. As early as its issue of Feb. 13, more than six weeks before the miners quit work, The Annalist forecast the unlikelihood of serious coal shortages. The reasons assigned at that time have been shown by events of four months to be accurate; the non-unionized mines of the Southern States have proved able to meet the requirements of the country under present industrial conditions; and the railroad car supply has been adequate to transport the coal so produced.

We have had no coal famine, nor does one impend. Yet it is undeniable that coal stocks have been reduced. More important is it that the usual seasonal accumulation of coal into storage, in anticipation of Winter demands, has not occurred. Notably in the Northwest is the deficiency serious. It is out of the question to haul coal over all-rail routes from the mines into Wisconsin and Minnesota and States beyond. Railroad cars cannot be spared for this long routing, and, as a practical measure, to prevent shipment of coal over these long distances, the railroads have established freight rates so high as to become prohibitive. The Northwest, therefore, gets its coal by shipment over the Great Lakes in the Summer. The coal is stored at the upper lake ports, whence it is transhipped by rail to interior points throughout the year.

In the present strike the non-union mines have supplied all demands for coal for immediate consumption, but no large surplus has remained for up-lake shipment. The Northwest, therefore, faces fuel shortage. Should mining operations



be resumed within the next month, or even the next two months, the threatened shortage of up-lake coal will bid against current demand in order to rush coal to the upper lake ports before the close of navigation (about Dec. 1). The demand from the Northwest will be an important factor in coal prices. It is possible that this particular demand may become a bit feverish. None the less, when mining is resumed, the capacity of the bituminous mines will be amply able to care for the country's requirements, even with the accumulated deficiencies of fuel storage. This statement is true, despite the dispersion of working forces and the wretched condition of the mines that have been idle, as already discussed. The non-union mines of the South have been able to keep abreast of immediate needs for four months; their capacity is still available, even when the unionized mines of the North resume work. The total of both groups is vastly in excess of demand. In fact, the limiting factor to coal production will come from another source: the railroads. For it is apparent that the carriers will shortly become unable to supply empty cars for all the coal that might be mined. Railroad failure will reduce coal output below minimum capacity. Demand will, accordingly, be brisk. The condition will not by any means be one of famine, merely one of continued demand.

Stockholders may, for the immediate present, rest confident behind the protection of this brisk demand. Prices are certain to be good—not greatly inflated, but comfortably generous. It is reasonable to expect that for the remainder of the year this demand will hold prices to such a level that the mines will cull more than the usual few copper pennies a ton. Even with potential, and inevitable, overproduction and price stagnation stalking

just ahead, the mining margin should be 25 to 50 cents. During the three Autumn months it may easily run into the neighborhood of a dollar a ton. Prices may, in isolated cases or for a brief time, become even fancy. In a general way, prices throughout the balance of the year promise to carry handsome earnings for the mines. When their accounts are closed at the end of the year, in spite of the idleness and loss of the strike, and in spite of the disorganization and lowered production incident thereto, the net result of the year's operations, taken as a whole, will be profitable.

The turn of the year will be a different story. In all probability it will mark a turn, also in profits, for the reason that the crest of Winter demand for coal is usually passed somewhere about the middle of December. For the year 1922 it is probable that current production will overtake the stimulated demand during December. Once that situation emerges, profits for all the mines will begin to vanish. Then will follow the deluge of lean years.

NEVER to be overlooked is the fundamental fact that bituminous mines can produce 30 to 50 per cent. more coal than is used. This is the normal condition. After December these normal relations of supply and demand will in all likelihood prevail. The price of coal at the mine mouth, which is the basing point, will thenceforward hover around the cost of production. Hence, at about the end of the year or the beginning of 1923, stockholders must expect the basic price of coal to drop to approximately the cost of mining. The margin of profit will become what it has always been: narrow to the vanishing point. Companies ably managed, and companies especially favored by natural conditions or

enjoying freight differentials, will resume their ordinary rate of earnings. Less favored concerns will gradually succumb as their profits dwindle lower and lower until they evaporate into losses. Such mines will be closed down, to remain idle for a year or two or more, until either strike or acute car shortage becomes a factor to the extent of once more creating an artificial price condition.

THE first effect of the settlement of the strike will be severe curtailment of production from the great non-union fields of the Southern States. As output increases from the mines that have been idle, business will be lost to the non-union mines, until their tonnage drops to the demand of their natural markets. These mines are handicapped by their distances from the central consuming markets, this handicap being concretely expressed in higher freight rates. Here, as elsewhere, the well managed mine will continue. Others will close. The strike has caused the reopening of hundreds, thousands in fact, of insignificant mines of the co-operative and fly-by-night variety throughout the Southern territory. No one of these is of any importance, although their total output assumes significant proportions. These numerous mines were developed under the pressure of war-time fuel demands; they closed down abruptly after the armistice; they revived for six weeks of phenomenal profits in November-December, 1919; their quiet sleep was again disturbed last April by the present coal strike, which has once more given them a period of profit-taking activity; they will now re-enter their cocoon stage.

Stockholders whose investment is lodged in the non-unionized territory may well feel happy over 1922 prospects.

It is evident that all non-union mines have had fine earnings, due to the union strike. They have enjoyed full-time operation, with wages below the levels of the union districts. At the same time their selling prices have been handsome, their profits large. There is another group of stockholders whose outlook for the year is good, namely, those whose companies stand midway between the union and the non-union mines: a large number of concerns, notably the bigger companies and the syndicates of mines who have wisely anticipated the course of mining development, and have sought safety for their investment by entering both union and non-union fields. By a policy of "straddling" they have escaped the periodic idleness of the union districts by opening mines also in the non-unionized fields of the South. Such companies have no concern over the strike, for their gains in the full-time operation of their Southern mines have offset manifold the losses in their idle mines of the North.

To conclude: coal mining companies, in all the bituminous fields, unionized and non-unionized alike, will make good showings for 1922. Debts and loans may be liquidated. Dividends should be generous. Then will follow, for a year or two years or three or more, overproduction. This means little profit, or none at all: a sheer struggle to exist. The legitimate, established concerns of able management will from this year conserve their financial strength so as to live through the lean years to come, until another rising tide of high prices comes to their rescue. Small undertakings, which recurrently come into activity at these abnormal times, will cease to function as producers of coal, and will lie inactive until the same tide of high prices once more stimulates them into life.

## The Week in Washington

Special Correspondence of The Annalist.  
WASHINGTON, July 15, 1922.

THE Administration continued its efforts to bring about a settlement of the coal strike in the bituminous and anthracite fields. Officials expressed the belief that the result would be known this week. Coal production in non-union fields fell off sharply because of the rail strike.

The British Government settled claims and demands of the United States Shipping Board for \$12,000,000. The claims arose from transactions in and after the war when Shipping Board ships carried British cargoes.

Ratifications of the Yap treaty were exchanged between Secretary of State Hughes and Chargé d'Affaires Saburi of the Japanese Embassy.

Fourteen Republican Senators, led by Senator Lenroot, deserted the Old Guard Republicans in the tariff fight and ten committee amendments increasing duties on cotton goods were defeated. Senator Lenroot said that the duties proposed would have damned the Republican party and Senator Underwood, Democrat, declared that manufacturers themselves had protested against the duties.

W. L. MacKenzie King, Canadian Premier, and George Perry Graham, Canadian Minister of Defense, called on Secretary Hughes and proposed that the century-old Rush-Bagot agreement be modernized and put in the form of a new permanent treaty.

Secretary Hughes announced that representative political leaders of the Dominican Republic had accepted the program worked out by the State Department for the withdrawal of American marines, and President Harding named Sumner Welles of New York as Special Commissioner to visit the country and ascertain if the plan is acceptable to the people.

The Shipping Board adopted the General Cargo North Atlantic-United Kingdom bill of lading for all shipments in Fleet Corporation vessels. Valuation per package was increased from \$100 to \$250. Shippers were interested in the

omission of reference to theft and pilferage.

Senator Edge of New Jersey, Republican, declared in a speech in the Senate that he could not support the tariff bill. He said that adoption of the bill might prove a national calamity. Other Republican Senators intimate that they may follow Edge in the revolt.

Members of the French Commission to arrange for the refunding of obligations of France to America arrived in Washington and held informal conferences with Secretary Mellon. They will meet later with the American Commission.

The District of Columbia Court of Appeals upheld the indictments found against Charles W. Morse.

Trade Commissioner Hoyt at Peking reported to the Department of Commerce that the national debt of China exceeded \$1,449,592,343 silver, but that, because of the confused condition of Chinese finances, complete figures were not available.

The Government's industrial survey for June showed that employment was increasing steadily despite the coal and textile strikes. Fifty-two of the sixty-five industrial centres covered by Government investigators reported employment increases.

The Mexican Embassy made public a statement from the Mexican Foreign Office saying that the action of the Mexican Supreme Court on May 12 on cases involving retroactivity of Article 27 means that the Carranza Constitution cannot be retroactively applied.

Samuel Gompers, President of the American Federation of Labor, in a letter to Secretary Hughes expressed the hope that the Obregon Government of Mexico would be recognized without unnecessary delay.

The Senate adopted a resolution by Senator Smith of South Carolina, providing for a special report by the Department of Agriculture as to the damage done in the cotton States by the boll-weevil, to be included in the August crop report.

Chairman Warren of the Appropriations Committee, submitted a formal statement of appropriations and expenditures showing the total for the fiscal year 1923 to be \$3,747,035,382, as compared with \$4,066,316,366 for 1922. Senator Warren said that for the last year the ordinary receipts of the Government exceeded the ordinary expenditures for the same period by \$313,801,651, and that the national debt was reduced by \$1,014,068,844.

In an extended attack upon the tariff bill, Senator La Follette, Republican, of Wisconsin, declared that passage of the measure would mean defeat of the Republican party in the November elections and in the Presidential election of 1924. He asked that the bill be returned to the Finance Committee with instructions to rewrite it.

Investigation by a Joint Congressional Commission on the advisability of providing for a Federal crop insurance for farmers was proposed in a resolution introduced in the Senate by Senator Mc-

Nary, Republican, of Oregon.

By a vote of 33 to 24 the agricultural bloc in the Senate lost its fight to make dutiable imported vegetable oils used in the manufacture of non-edible products.

The Senate adopted a resolution requiring publication in the August cotton report of information on the abandonment of cotton acreage up to July 1.

James H. Wilkerson of Illinois was nominated to be Federal Judge for the Northern District of Illinois, to succeed Judge Kenesaw Mountain Landis, who resigned to become arbiter of organized baseball.

The Senate passed the bill authorizing the Secretary of the Interior to investigate, survey and report to Congress on the Columbia basin irrigation project in Washington State and authorized an appropriation of \$100,000 for that work.

The Senate passed a bill reducing temporarily the capital requirements of banks for membership in the Federal Reserve system.



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# The High Tariff Delusion and Building Materials

By George H. Bruns  
Engineer and Business Consultant

**I**RRRESPECTIVE of the direct opposition in principle, advocates of a low tariff for revenue only and proponents of a high tariff for protection must admit that all Americans are compelled to buy protected products when foreign goods are excluded from admission in any appreciable quantity by virtue (sic) of a high, discriminating tax on imports. When a high tariff so thoroughly protects the producers against legitimate foreign competition it enables them to form all embracing domestic corporations or trade combines eliminating entirely every vestige of competitive bidding for business in the domestic market. The arbitrary fixing of prices possible under such conditions affects every class of society. And particularly unfortunate are the clerks, teachers, professional workers, farmers and vocational workers, who cannot be deluded by superficial claims of high wage maintenance in which they do not share. The unimportance of the wage earner in the field of influence of a high protective tariff will be more fully discussed and illustrated in succeeding paragraphs of this article.

That disproportionately high costs to the consumer always accompany high tariff protection for the producer, is unintentionally but obviously admitted by that conspicuous protector of industry who says that when his high tariff schedule is operative "the manufacturer must be satisfied with a most meagre return upon his investment for a while." May it not be immoral for the tariff tinkers so to tempt manufacturers with opportunities for high prices? Unrestrained by anything more firm and more compelling than the solemn verbal enjoinment to behave as quoted, may not the impulse to "get while the getting is good" break down the sterling conscience? It has so happened in the past. The pioneer protection theorists held that protective duties would stimulate domestic competition by creating additional (independent) sources of production, and so secure to American consumers the benefits of competition's lower prices. Under protection in practice the very reverse has occurred. With no incentive to elimination of inefficient and wasteful methods and protected against foreign competition, American industry in the more important classifications evolved the form of national corporation, formerly so bitterly referred to as trusts; in recognition, perhaps, of the innocent trust in protection's benefits shown by all high-tariff enthusiasts!

The tremendous loss incurred through inefficiency and waste by American industry and paid for by American consumers has been definitely revealed by facts and figures prepared by the Research Council of the American Institute of Engineers under the direction of Secretary of Commerce Hoover.

That a high tariff is not vital to the preservation of American industry is indicated by the ability of American companies to meet foreign competition on its own ground, underselling foreign manufacturers in their own countries (quality of goods considered). That advantage can be taken of the control of the American market guaranteed by prohibitive tariffs on imports is indisputably shown in the higher prices charged by American producers in the protected classes to American consumers as compared to their quotations to foreigners. The lower prices quoted for export were admitted by Charles M. Schwab himself on Aug. 4, 1911, in his testimony before the special committee of the House of Representatives investigating the steel trust. In fact, so well established and so formally recognized was the practice of charging the American buyer a higher price for goods made in

America in the days of assured protection than was quoted the foreign buyer for the identical goods that an export journal regularly published for the foreign editions a list of discounts to foreign buyers known as Price Current (export) Discount List. This list, naturally, was carefully excluded from circulation in the United States.

A few illustrations of discriminating wholesale quotations on American-made building tools is interesting as revealing

sequent years. Four great building commodities—lumber, cement, paints (colors, varnish, &c.) and brick—were produced in the United States, to the value of \$1,119,348,000 of lumber, \$101,756,000 of cement, and, while no record of production of brick or paint group is available, the export value alone of paints, &c., was \$6,903,575 and of brick \$524,239. In connection with brick it is well to remember that difficulty of ocean shipment and handling retard export of this

## American Buyer Under Tariff Protection

| Item.                        | Foreign Price. | U. S. Price. | Excess to U. S. Buyers. | Protection's Duty. |
|------------------------------|----------------|--------------|-------------------------|--------------------|
| 11 in. plastering trowel.... | \$7.29 doz.    | \$9.45 doz.  | \$2.16 doz.             | 45%                |
| 8 in. brick trowel.....      | 5.90 doz.      | 8.05 doz.    | 2.15 doz.               | 45%                |
| Lag screws, plain, 1/2x3.... | .78 per 100    | .93 per 100  | .15 per 100             | .03 per lb.        |
| Coe's wrenches, knife handle |                |              |                         |                    |
| 10 in. ....                  | 4.36 doz.      | 5.40 doz.    | 1.04 doz.               | 45%                |

the conditions fostered under a typical high protective tariff system existing in 1912. Prior to 1905 this practice was even more pronounced. Since then outraged public opinion has resulted in progressive improvement but, given the proper environment, old customs might speedily revive.

**T**HESE figures show clearly the artificial nature of a protective tariff. A fine on domestic consumption avowedly for the purpose of protecting American goods against cheaply made foreign goods! But how explain the ability to sell in foreign markets at a lower price without protection against competition? No business is accepted except for profit. The foreign sales yielded a profit. Why, then, did the mechanic in the United States pay more for his American-made tools? Is it not obvious that the opportunity for excess profits was the sole result of the high tariff? This result, while advantageous to the producer, was plain extortion for the American consumer. Efficiency and the natural advantages of territorial development, with the incomparably higher standards of intelligence in American workmen, are the real protection against foreign competition. Given the need, American industry can overcome any fancied supremacy of foreign methods. Deprived of meeting competition any industry must fall into decay and seek dependency in recourse to governmental aid or paternalistic legislation, whether it be tariff protection or discriminatory levying of taxes, or confiscatory rate fixing for competing lines. And none of these is constitutional according to the intent of the early fathers, who saw things with unclouded vision and inspired intelligence 150 years ago. The verities never change. Legislation which discriminates against the many in favor of the few is un-American. In meeting that axiom the high tariff protagonists have laid great stress on the indebtedness of the wage earner to the protection afforded against foreign goods by a high rate of tariffs. What this amounts to will be presently revealed.

The Underwood law of Oct. 3, 1913, was a definite step in revision downward. The Democratic Party was committed to a policy of downward tariff revision. If foreign manufacturers were so competent to invade the United States, and if American industry was so impotent, here was the opportunity for foreigners to show their worth. What happened? From the date of effectiveness of the Underwood rates until the declaration of war in Europe almost one year elapsed. So the records of 1914 may be considered without regard to the influence of the war on imports and exports in sub-

product. Of the lumber produced for building purposes, rough and finished stock, \$51,751,112 was the value of the export, or 4-6-10 per cent. of the total output; while no amount of lumber of the native woods class was imported. Imported lumber is principally for cabinet or finish purposes—as mahogany, teak, &c. Of the hydraulic cement (used in concrete and building) manufactured in the United States \$3,088,809, or about 7,020,121 hundred pound bags were exported in 1914. This represented 3 per cent. of the total output. The remaining \$98,667,191 worth, or about 224,243,615 bags, were consumed in the United States, and this quantity was augmented by only \$193,155 total value of imported foreign-made cement, representing only a negligible 2-10 per cent. of the total cement used in the United States. In other words, under the low Underwood tariff the United States exported 3 per cent. of its output and imported an amount equal to only 18-100 per cent. of its total production of cement or an export 16½ times the import! Of paints, colors, and varnishes in 1914 the United States exported more than three times the value of the imports in that classification.

So much in refutation of the untruth that American-made goods cannot compete with foreign products, unless the American citizen pays an added cost resulting from manipulations behind the high wall of tariff protection.

Now, to consider the question of wage benefits. It is very evident that high prices will insure high cost of living, so for the sake of brevity, since the wage question is a comparative one directly identified with the cost of living, let us examine into the numerical importance of the beneficiaries as compared to the buying public. In 1914 the cement industry in the United States embraced the following:

133 establishments, 10 proprietors or firm members.  
4,032 employees not directly producing, 27,916 wage earners (producers).  
Total, 31,958.  
\$243,485,000 capital, \$6,065,000 salaries, \$18,192,000 wages. Total, \$24,257,000.

\$51,987,000 cost of materials, \$101,756,000 value of products, \$49,769,000 value added in manufacture.

The lumber industry embraced the following similarly:

34,484 establishments, 39,208 proprietors and firm members, 41,358 employees, 618,163 wage earners.  
Total, 698,729.

\$1,260,075,000 capital, \$54,552,000 salaries, \$322,221,000 wages, \$523,613,000 cost of materials, \$1,119,348,000 value of product, \$595,735,000 value added in manufacture.

Lumber was on the free list of the Underwood schedule and is also admitted

free if not manufactured beyond sawed, hewn, clapboards, lath, ship lumber, &c., on the Fordney-McCumber bill. Therefore, we may avoid discussion of the lumber workers except to note that they far outnumber the cement group and seem to have got along as well outside the charmed influence of tariff protection of wage rates.

In the cement industry we find a total of 31,958 salary or wage earners. In 1914 there were about 20,255,555 families in the United States (see ANNALIST Dec. 12, 1921), of whom 9,083,711 owned their homes and 10,697,895 families occupied rented quarters. There were 203,732 building permits issued representing \$619,752,354. This was a normal year. About 10 per cent. of the average family's rent in 1912 went for the extra tariff cost of building the home and keeping it in repair. Protected corporations have been known to charge two or three prices for building materials. Naturally, the nonowner paid this overage in rent and the owner in cost of building. Paint, glass, pipe, varnish, cement, screws, &c., cost more in a protected market. Regardless of any pretended increase scale of wages, then, it is evident 81,000,000 people (assuming four to a family) are in a position to be affected by an artificial rise in cost of building materials through protection claimed to be afforded by a high tariff to a disproportionately small number of workers.

**A**ND since profit to owners are limited to division among a lesser number the argument against a high protective tariff becomes more pronounced. In the cement industry, with 133 establishments and \$243,485,000 capital, there were but ten proprietors or firm members, although this probably does not include minority stockholders.

The tariff of 5c. per 100 pounds on cement may not appear so important until compared with cost of production in 1914 figures, i. e.: Cost of materials, \$51,987,000; total labor cost, \$24,257,000 (wage earners, \$18,192,000); tariff (equivalent on output of 231,263,636 hundredweight at 5c. per 100 pounds), \$11,563,182, or about half cost of labor paid for protection.

These records are more historic than current perhaps, but purposely so. Going back ten years we avoid any wartime influences and more particularly we recreate a picture of conditions as they existed before the days of revision downward, an era in which business bowed before the shrine of protection, and an age to which certain misguided prophets of normalcy seem devoted.

Under high protection not the people, but only a very small number of them, have shared in the benefits of tariff legislation. As this small coterie strengthened their control in the past they consolidated their interests and es-

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established prices unhindered. Certain economies of administration and increased efficiency of operation and control, and simplified and perfected organization are admittedly the result of consolidation of interests. But these benefits are independent of tariff protection, which is discriminatory. Also, it is certain that without competition price fixing becomes a matter of business conscience, and this is no guarantee of reasonable profits over cost of production. All concur in hoping excess profits and income taxes will not last forever.

Cement has been discussed at such length only for purposes of illustrating the important influence on construction activities and building requirements of the remission of increase of tariffs on construction materials and supplies. That its importance to the individual

citizen is not exaggerated is shown by the increasing per capita consumption of hydraulic cement in the United States. In 1870 the consumption averaged 24 pounds per capita; in 1880, 15.6 pounds; in 1890, 44.7 pounds; in 1900, 84 pounds, and in 1910, 321 pounds.

With the increased demand for building materials due to accumulated construction, the domestic production of these supplies will find an all-consuming market at home for some years to come. To prevent price rises restricting activities might not these basic materials be admitted free, if only for a limited period? It would seem desirable.

It has been shown how a high tariff causes unequal distribution of wealth. With high prices prevailing there must inevitably result lessened consumption,

with less production required and consequently less employment. Far from being prosperity's advance agent, a high tariff may aggravate the business ills it claims to cure. Secondary industries in particular may be retarded by a tax on raw materials, such as paint and glass. Where control of sources of raw material is entirely in the hands of one corporation, the secondary industries are particularly vulnerable.

If a corporation controls the raw material domestic supply, what chance has a competing independent who must import an added cost over domestic value? Abolishing tariff on raw materials would seem highly desirable at least. And with an ad valorem rather than specific duties no distinction in favor of cheaper grades of same materials would result.

It is fallacious to consider benefiting the producer as synonymous with benefit to the consumer. The tariff policy of this country cannot long be left in the hands of men who are guided by obsolete dogma, and who pin their faith to the producer's conscientiousness in treating gently the voiceless consumer. If imports are to be entirely excluded from the United States, let it be so stated by the party advocating such a policy. If every sincere effort is made to correct conditions incident to the war, chief among which is the accumulated need of construction features and building of all kinds, with far-reaching influence on unemployment and contributing industry and social need, then let no impediment to free obtainance of building materials be erected by those temporarily in authority and responsible for these things.

## Shows Signs of Economic Recovery

By Julius Moritzen

**W**ITH the leading countries in South America showing a gradual improvement in their foreign exchanges, other signs are not wanting to prove that, after the

period of depression experienced by these nations, economic readjustment is progressing as favorably as can be expected. When to this is added the fact that financial interests and commercial firms in the United States are beginning to pay renewed attention to the countries below the Rio Grande, it is not improbable that the time has arrived when full recovery in that part of the world may be expected.

Argentina is perhaps as good a barometer as can be had. For the purpose of gauging business conditions in South America, survey of any value, however, naturally must include Brazil, Chile and Peru. Moreover, each of the remaining nations has economic problems of her own which require separate consideration. On the whole, however, the A, B, C countries set the pace.

The Banco de la Nacion of Buenos Aires considers the recent loan of \$50,000,000 obtained in New York an important factor in lowering and stabilizing the exchange rate. As a result of this there has been increased buying in all lines.

Surplus stocks for export are officially estimated at 1,200,000 tons of wheat and 1,170,000 tons of corn. The wool stock in the central market was estimated at approximately 35,000,000 pounds in January. Exports of wool reached 162,000 bales in 1921 as compared with 67,000 bales the year before. Prices for raw products are generally higher, wool prices in particular. Bank rates are lower and money is easier. The Banco de la Nacion has decreased its rate and has announced recently that it intends to grant liberal loans to agricultural interests in sums of less than 50,000 paper pesos, at 5.5 per cent. interest.

As 1922 is a Presidential year, Argentina is looking forward expectantly to what the economic program of President Irigoyen's successor will be. There is considerable speculation as to how the new Administration will handle the financial problems of the country. Six years of the present régime has not shown the Radical element equal to the task. There has been a heavy increase in the floating debt; there is no budget. It is no fault of the Government if conditions are improved. It is due almost entirely to personal initiative. At the same time, President Irigoyen's attitude with regard to giving preference to Argentina as against foreign interests has carried with it a good deal of prestige, and it is one of the main reasons why he has held the popular vote. European nationals in Argentina have not viewed

this attitude in the friendliest spirit, but as far as the United States is concerned, the Argentine Government is desirous to co-operate to the fullest extent possible.

In the matter of land transportation Argentina easily leads in South America. One of the encouraging signs of present economic rehabilitation is the Government's decision to further railroad construction. In spite of the attempts of the German owned or controlled newspapers of the country to bring about the abrogation of a contract entered into by the Argentine State Railways and an American locomotive manufacturing company, involving a sum of almost \$7,000,000, the Presidential decree confirmed the transaction and the contract was duly signed. Payment will be made in Argentine State Railway notes bearing interest at 6 per cent. and redeemable in five years.

Argentine railway development is progressing indeed, and the recent move made by the Government to construct a line for the Bolivian Government is looked upon as one of the most significant steps ever taken by a South American republic to improve her relations with her neighbor. Bolivia has heretofore been very deficient in the matter of railroads. The line contemplated will connect Argentina with Eastern Bolivia, where the natural resources are almost untouched; and, while the Argentinians may not be entirely unselfish in their railroad aid, it follows that any increase in mileage in that part of South America will benefit every one. A further fact of interest is the privilege granted Bolivia to buy back this road at any time she desires to. It is said to be the first instance where one South American nation has undertaken to build railroads for another. As Eastern Bolivia has great petroleum possibilities, it is likely that this industry will be given special attention on the completion of the road.

**T**URNING from Argentina to Brazil, different conditions meet the investigator. There is little change in the business situation, but the tone of the market is improving gradually. Here, also, dollar exchange is showing steady improvement. Whatever the outlook may be commercially, the outstanding feature of interest to Brazilians is the centennial celebration in the Fall, when a great exhibition is to be held in Rio de Janeiro in commemoration of the one-hundredth anniversary of Brazilian independence. The manner in which other nations, including the United States, expect to participate in that historic event through separate exhibition palaces and displays is evidence of the fact that Brazil is beginning to mean more to other countries.

The national budget for 1922 has been fixed finally and shows a deficit of 360,000,000 milreis. The Prefect of Rio de

Janeiro has vetoed the budget of the Federal District, the 1921 budget continuing in force. But contracts made with foreign companies for the construction of public works are not affected by the veto.

With coffee the great export staple of Brazil, and the United States receiving two-thirds of its annual requirements from that country, the opinion is expressed in well-informed circles that it is of the greatest importance to future coffee transactions that the Brazilian Government discontinue its system for controlling the market by valorization. In 1921 the total importation of coffee into this country amounted to 1,304,000,000 pounds, valued at \$140,000,000. The struggle to control the coffee market in Brazil has been closely allied with the history of coffee-growing in that country. It began in 1901-02 when the State of Sao Paulo harvested its first abnormally large crop of more than 10,000,000 bags, which, with the Rio crop, raised production to 15,000,000 bags, an amount greater than the average world total up to that time.

It is essential to an understanding of the changed conditions in the Brazilian coffee situation to state the fact that matters were further aggravated in 1906-07 when the full result of the earlier plantings was felt in an even larger crop. In consequence a valorization plan was adopted under which the State Government proceeded to buy coffee and withhold it from sale in order to maintain prices. In all, 10,000,000 bags were bought by the State of Sao Paulo, and of these it was found that some 7,000,000 bags could not be sold without a loss. The Federal Government then agreed to assist by financing loans, but demanded that purchases of coffee by the State should cease. By means of restricted exports, limited sales and reduced outputs as a result of frosts, by 1910 the price of coffee had shown a great advance.

It is worth recording that the spectacular recovery of the coffee market in 1918 was due to exhausted supplies in European countries, to reduction in crops caused by frosts and to world-wide inflation of prices. In June, 1919, the spot price of Rio No. 7 in the New York market reached its record height of 25 cents, compared with 9 cents in July, 1913. In the reaction which followed the low was reached in March, 1921, when this grade of coffee sold at 5 1/2 cents. With this fall in prices, valorization began again, and the Brazilian Government bought and is now holding about 4,500,000 bags of the 1920-21 crop. The result of these purchases has been felt in a rise in prices which has continued up to the present.

In respect to foreign trade, Germany led recently in the sale of iron and steel goods to Brazil. German orders, how-

ever, are decreasing in several lines owing to increasing prices.

The edge tool trade is one of the most keenly contested of all Brazilian markets. Salesmen from a dozen countries are on the ground, visiting not only such centres as Rio de Janeiro and Sao Paulo, but many other coast and inland points. These representatives come from Portugal, Spain, Italy, Japan, Sweden, Switzerland, Belgium, France, Germany, the United States and Great Britain. While the general slump in trade left Brazil overstocked with more than a year's normal supply of imports, tools are so much a necessity that the surplus is being absorbed much more readily than in the case of other less essential classes of commodities. Railway shops, saw-mills and mining companies are among the great consumers of tools and hardware of all kinds.

**O**N the Pacific coast of South America, Chile is confronted by peculiar problems. Just as wheat means everything to Argentina and coffee to Brazil so in Chile it is nitrate that plays a big role and influences greatly the prosperity of the people. Last December there was a slight improvement in the sale of this commodity. The prices on nitrate, which were fixed last October, terminated on June 30 of this year and lower prices are anticipated hereafter. The nitrate producers hope that reduced prices will hasten the sale of the present stocks both in Europe and in the United States.

Exports of nitrate in 1921 were 1,100,000 metric tons, as compared with 2,750,000 tons the year before. In consequence, the collection of the custom houses totaled only \$31,000,000, as against \$51,000,000 in 1920. The budget bill for 1922 calls for expenditures of 306,239,700 paper pesos and 53,424,726 gold pesos. An estimated deficit of more than 20,000,000 paper pesos is foreseen.

Reorganization of the Chilean coal industry is under way, but after all it is nitrate that holds the whip in all matters pertaining to Chilean progress. It is for this reason that much was expected from the conferences at Washington, with commissions appointed by Chile and Peru to go over the entire Tacna-Arica question, a matter that has hung fire ever since the war between the two countries in the eighties, when Bolivian territory fell to the victorious Chileans.

With copper constituting the backbone of Peruvian mining, Americans have particular interest in this industry since over \$30,000,000 have so far been expended by them on the Cerro de Pasco properties. This corporation was one of the few copper companies to continue operations during the whole of 1921. The company was also one of the big copper producers actually making money on their operations.

Another important output of Peru-

Continued on Page 58.



# A New Conception of an Old Science

By A. W. Russel

This Is the Fifth of a Series of Articles by Mr. Russel, the First of Which Appeared in THE ANNALIST of June 19 Last.

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ET us assume that all the banks of the country are merged into one bank of which they are merely branches. The compilation of the consolidated statement is feasible only as of June 30 of

each year, for the only figures available for such a statement are those published by the Controller of the Currency, who makes his report of conditions at the end of the fiscal year of the Government, which is June 30. We will take the banking figures as of June 30, 1920, for on this date bank credits were extended to almost the limit permitted by the reserve ratios. The annual report of the Controller of the Currency for this date showed the principal items of resources and liabilities of the twelve Federal Reserve Banks, 8,030 national banks, and 22,109 reporting State banks as given in Table I:

In this statement of totals of 30,151 banks there are items which represent a considerable amount of inter-bank debits and credits. The items "Due from Banks," "Checks and Other Cash Items," "Exchanges for Clearing House," should be offset against liability items, such as "Due to Banks" and "Deposits." The item "Cash on Hand," under resources, includes National Bank and Federal Reserve note circulation, which represent the consolidated bank's own liabilities and, therefore, it is proper to make the deduction of the amount of these notes from both resources and liabilities. Liability items, "Notes and Bills Rediscounted" and "Bills Payable," are offset by and should properly cancel resources—loans and discounts—in equal amount.

The statements reported by many of the State banks do not classify items of cash, loans, investments or deposits, so it is impossible to tell definitely how much gold or what amount of Federal Reserve notes make up the cash which they report, nor is it possible to determine accurately the totals of demand deposits and savings deposits. We will therefore have to make a rough estimate of some of these items in compiling the consolidated statement.

The consolidated statement represents the source and depository of all the money funds of the country. (The few private banks which receive demand deposits, and which do not report, are negligible). Coin and currency are held by Farm Loan banks, corporations and individuals, but such banks, corporations and individuals do not accept deposits of such funds subject to demand payment or withdrawal by checks. There may be investment corporations which agree to repay the investor on demand, but such corporations do not, or are not permitted to, create funds transferable by check to other parties. Savings accounts are practically redeemable investments and are not transferable by check in settlement of exchanges. Conversion of savings deposits into cash or into demand deposits on the demand of the depositor, except in abnormal times, makes it necessary that some reserve be carried by savings banks to meet such demands, but savings deposits should not be classified as money.

After offsetting all inter-bank debits and credits, and estimating, from detailed figures submitted by the Controller, the amounts of various items as closely as possible, the consolidated statement of all the banks of the country on June 30, 1920, would, in condensed form, be approximately as in Table II:

The above statement represents the inherent elements which give foundation to our banking structure and shows the actual extent of the facilities it provides the public. The inter-bank debits and credits which we have eliminated in this expurgated statement are really ficti-

| RESOURCES                        |                 |                 |                      |                 |
|----------------------------------|-----------------|-----------------|----------------------|-----------------|
|                                  | State Bank      | National Bank   | Federal Reserve Bank | Total           |
| Loans and discounts.....         | \$17,171        | \$14,085        | \$2,830              | \$34,087        |
| Overdrafts .....                 | 92              | 16,481          | .....                | 109             |
| Investments .....                | 7,201           | 4,186           | 352                  | 11,739          |
| Banking house .....              | 503             | 359             | 13                   | 876             |
| Other real estate owned.....     | 92              | 44              | .....                | 137             |
| Due from banks.....              | 2,712           | 3,121           | 762                  | 6,595           |
| Checks and other cash items....  | 450             | 157             | .....                | 607             |
| Exchanges for clearing house.... | 83              | 766             | .....                | 849             |
| Cash on hand.....                | 626             | 450             | 2,108                | 3,184           |
| Other resources .....            | 734             | 222             | 6                    | 964             |
| <b>Total resources .....</b>     | <b>\$29,667</b> | <b>\$23,411</b> | <b>\$6,074</b>       | <b>\$59,153</b> |
| LIABILITIES                      |                 |                 |                      |                 |
| Capital stock paid in.....       | \$1,478         | \$1,224         | \$94                 | \$2,797         |
| Surplus .....                    | 1,423           | 986             | 120                  | 2,530           |
| Undivided profits .....          | 429             | 546             | .....                | 976             |
| National bank circulation.....   | .....           | 688             | .....                | 688             |
| Federal Reserve circulation..... | .....           | .....           | 3,302                | 3,302           |
| Due to banks.....                | 864             | 2,844           | 2,381                | 6,090           |
| Dividends unpaid .....           | 13              | 33              | .....                | 47              |
| Deposits .....                   | 23,664          | 14,018          | 76                   | 37,760          |
| United States deposits.....      | .....           | 175             | 14                   | 189             |
| Postal savings deposits.....     | 16              | 83              | .....                | 99              |
| Notes and bills rediscounted.... | 284             | 1,214           | .....                | 1,499           |
| Bills payable .....              | 794             | 991             | .....                | 1,785           |
| Other liabilities .....          | 698             | 604             | 84                   | 1,387           |
| <b>Total .....</b>               | <b>\$29,667</b> | <b>\$23,411</b> | <b>\$6,074</b>       | <b>\$59,153</b> |

| RESOURCES  |                 | LIABILITIES  |                 |
|--|-----------------|--|-----------------|
| Cash—Gold and lawful money.                        | \$2,600         | Capital and surplus.....                               | \$6,300         |
| Banking house, furniture, &c..                     | 900             | National bank and Federal Reserve note circulation.... | 3,500           |
| Loans .....  | 28,500          | Demand deposits .....                                  | 28,000          |
| Investments, real estate and other resources ..... | 15,800          | Savings deposits .....                                 | 10,000          |
| <b>Total .....</b>                                 | <b>\$47,800</b> | <b>Total .....</b>                                     | <b>\$47,800</b> |

tious figures which are of no consequence to traders or the public generally. From this statement it will be observed that there was outstanding in circulation in the pockets of the people Federal Reserve and National Bank notes, \$3,500,000,000, and there was in the possession of depositors bank credits subject to check, \$28,000,000,000, or a total of \$31,500,000,000 was supported by the banking system. In addition to this money there was in circulation in the pockets of the people gold and silver coin and certificates, subsidiary coin and Government legal tender notes not to exceed \$1,160,000,000, thus making the total money in the country in the hands of the public \$32,660,000,000.

FROM the above figures it will be noted that 96 per cent. of all media of exchange in the country is provided by the system. The \$31,500,000,000 of credit money was maintained at a parity in value with gold, yet there was approximately only 8 per cent. of this amount of gold in the banks. Let us figure the actual reserve condition of the banks of the country in the aggregate or average as of June 30, 1920.

We will deduct from the \$2,600,000,000 of cash the 40 per cent. reserve for notes and 1 per cent. for savings deposits and consider the balance as reserve for the demand deposits. 40 per cent. of \$3,500,000,000 is \$1,400,000,000; 1 per cent. of \$10,000,000,000 is \$100,000,000, or a total of \$1,500,000,000 of gold is set aside for notes and savings. There is left, then, \$1,100,000,000 of gold to support \$2,800,000,000 of demand deposits. This figure is a trifle less than 4 per cent., which was the average gold reserve position of the banks of the country on June 30, 1920.

The theoretical minimum required of the member banks was actually 3½ per cent., but the member banks, in the ag-

gregate, held reserves considerably in excess of this, for they carried 2 per cent. of bank notes or lawful money (diluted reserves, to be sure) and 3 per cent. to 8 per cent. in balances in banks other than in their reserve bank. (These latter balances represented diluted reserves also). But, by the proportion that the Federal Reserve member banks held reserves in excess of the figures shown by the above statement, other banks, the State banks, held less reserves in ultimate gold to offset such excess of the member banks.

THE purpose of gold reserves is to maintain parity of credit money with gold dollars. This parity was maintained June 30, 1920, by gold in our banking system in an amount not greater than 40 per cent. of Federal Reserve notes, 4 per cent. of demand deposits and 1 per cent. of savings deposits.

The capital and surplus figure, \$6,300,000,000, is the total capital, surplus and undivided profits of all the banks of the country on June 30, 1920. It is quite startling to note that this figure was nearly two and a half times the amount of cash held by the Bank. The capital and surplus exceeds the cash by \$3,700,000,000, which amount must be represented and offset by the three other resource items. Banking house investment makes up \$900,000,000, leaving \$2,800,000,000 to be accounted for in loans or investments.

The statement that \$2,800,000,000 of bank capital and surplus is invested in loans, &c., seems to imply that bank capital and surplus were created precedent to the investment. This is not the case. Extension of banking capital and surplus follows and actually can be provided only by bank loans and investments. A new bank is organized by paying in to the capital account existing bank credits of other banks or bank

credits created through the loans of subscribing stockholders. If one could conceive of a situation wherein all borrowers paid up their bank loans and the banks themselves liquidated all their investments, such a condition would be shown on the above statement by a reduction of \$44,300,000,000 of resources, which necessarily wipes out all notes, demand deposits and savings deposits, totaling \$41,500,000,000, and even eats into the capital and surplus accounts by \$2,800,000,000.

All this emphasizes the fact that practically all our commercial or traders' money is created and supported by bank loans and investments. It may be said that several hundred millions of gold were imported in the few years previous to June 30, 1920, and demand deposits were directly created by depositing this gold. On the other hand, this gold or an equivalent may have been withdrawn from our banks and exported previously, just as savings deposits are directly created by deposits of gold or currency which was initially withdrawn or created by loans. In any event, not more than \$2,600,000,000 of the \$31,500,000,000 of credit money, and \$10,000,000,000 of savings deposits could have been established by actual cash deposits.

The Controller of the Currency states that there were twenty million depositors holding the demand and savings deposits. There were probably twenty million others who had no deposits but who held bank notes in their pockets. Therefore the money created by our banking system was distributed among at least forty millions of people. It is not unreasonable to presume that the number of borrowers did not exceed at the outside ten million people or corporations. These borrowers, exclusive of those whose loans for \$2,800,000,000 have gone into and support banking capital and surplus, owe the banks a total of \$41,500,000,000, the exact amount of the banks' liabilities to forty millions of people in the form of notes, demand deposits and savings deposits.

So the banks owe forty million people the same amount which is owed to them by ten million people. It is true that the ten million borrowers hold some of this money, and that, therefore, they are of the forty million, but there are thirty million creditors of the banks who owe the banks nothing. Is it not, therefore, plain that the money held by the thirty million represents indebtedness of others to the bank, or in other words, these thirty million used for settlement of their exchanges the credits of others to the banks?

The banks consolidate the indebtedness or credits of debtors and against them issue credits to creditors and provide facilities for inter-exchange of these credits, offsetting them against debits. Every conceivable banking operation applied to this statement shows clearly the effect of such operation on the banking condition of the country. Checks drawn by depositors in payment of accounts do not change the totals when the checks are deposited and balances are shifted. Less than 5 per cent. of the total amount of daily checks issued are cashed in notes or coin, and there is deposited daily an amount of coin corresponding somewhat to the amount withdrawn. The payment of notes or the liquidation of a bank's investments must retire an equal amount of liabilities, except to the very slight extent that currency and coin are used.

As a bank makes an investment in banking house, it creates credit money. If it pays its contractor its cashier's check or credits his account for payments due the contractor, it directly adds to its liabilities in the form of credit money. If it pays out notes it adds to outstanding note circulation in the pockets of the people, but such notes used by the contractor to pay his labor are normally returned to the banks for deposit by the laborer's grocer, butcher, &c., or some



of these notes are deposited by the laborers in savings accounts.

Study of this consolidated statement proves conclusively that money, contrary

to general banking assertion, can be and is created by the banks on their own volition. The above statement shows that the banks of the country created

\$15,800,000,000 of credit money entirely by their own volition through investments, whereas they created \$28,500,000,000 on the initiative of the borrow-

ers and that their policy in making investments is of far more consequence than their rediscount rates in effects on monetary conditions.

## Taxation and Repayment of National Debts

By Dr. R. Estcourt

**T**HE national debt of the United Kingdom at the existing rate of exchange equals \$36,000,000,000. The population is 40,000,000. The national debt of this country is \$23,000,000,000. Its population is 110,000,000. In the former case the liability is \$900 per head; in the latter \$209. When considering our own case it is well to have this comparison, as it is the only comparison that offers any reasonable gauge of responsibility, the position of nearly all other countries being so much further removed in essential features. The people of the United Kingdom are much concerned in devising ways and means for reducing their debt, and some progress has already been made in that direction. A regular sinking fund has always been part of their provision for budget expenditure. Had their wars been few and far between, there might have been no debt in 1914, but the frequency of their campaigns has had the consequence of constantly adding to the debt which, however, was always in process of being paid off. This contemporaneous procedure in two directions is due to a refined system of bookkeeping in which the most careful distinction is always maintained between charges on capital and revenue. A part of the cost of every war is made a capital charge, but the proportion due to be raised by immediate taxation is rigorously adhered to and its burden manfully borne. This scientific division of capital and revenue charges is characteristic of all the undertakings of the country, corporate, municipal or national. Tradition does not permit of rashly borrowing to defray expenses that time-honored practice has determined to belong to the domain of revenue. That is the policy of a spendthrift, and those affected metaphorically prefer to tighten their belt rather than charge to tomorrow what should be paid out of today's income.

The alarming additions to the debt during recent years suggest drastic remedies for maintaining the old-time policy of perennial reduction. Just now the interest alone requires \$1,575,000,000 per annum. Having regard to the difference between the purchasing power of money now and when the recent additions to the debt were made, it has been calculated that those to whom the interest is due will be actually receiving the equivalent of \$2,295,000,000, or nearly half the amount proposed to be raised by taxation in this country with its far greater population. When changing conditions of the purchasing power of money produce analogous results in private affairs, we have become accustomed to dismiss the matter with a light remark as to the varying luck of the individuals concerned, but when such conditions operate in national affairs with such stupendous results, people begin to think furiously.

To leave the debt where it is by discontinuing the recognized process of reduction is not an admissible alternative. Reduction must be effected; the question is one of method. Under these circumstances several suggestions have been made by responsible persons as constituting an approach to equity between those who have to pay and those who have to receive. Among such suggestions are a reduction in the rate of interest and a tax on war fortunes. It is contended that a reduction in the rate of interest would be a breach of faith, because a large proportion of the debt is owed to individual foreigners. In advocacy of the second method it has been

contended that there is no difference between wealth accumulated in wartime and wealth inherited in peace time and that, therefore, the principle of the inheritance tax would apply. It is a little difficult to avoid seeing the distinction which lies in the fact that when wealth is inherited the receiver obtains that to which he previously had no claim, its receipt is a pure gratuity; whereas, war fortunes are still, in many cases, in the hands of those who acquired them. When they become inheritances they will be taxable, but there does not appear to be any just ground for anticipating that date.

The most favored suggestion is a capital levy, but in practice that would amount to forcing a composition of so many cents on the dollar as in the case of a debtor in difficulties. The ground of complaint is that the mass of securities being held by rich people, the interest and redemption fund require a continuous transfer of wealth from the poor to the rich. There would be justification for this view if the interest were not taxable, but such is not the case in the United Kingdom and, therefore, large holders will pay a large proportion of the amount required, whether for interest or sinking fund. Obviously, if the whole amount were raised by income tax and all the stock were held by income tax payers, the rest of the public would be unconcerned and the holders of the stock would both pay and receive all. As a matter of pure accountancy, what would have occurred would have been that the whole of the war costs would have been raised from taxation, but that certain of the taxpayers would have been given credit on condition of paying interest during the period of delay. This delay would have been of advantage to them by enabling them in the interval to turn over their money at a profit that would make the interest insignificant.

**I**T is little recognized that all taxation has the peculiar feature of being confiscatory. The courts and the general public love to draw a distinction between taxation which they think is confiscatory and taxation which they think is not so, but no such distinction exists in fact. Confiscation and fiscal come from the same root and fiscal policy means nothing less than the policy of confiscating the results of some one's labor, albeit with the minimum of pain or disturbance. What is really aimed at is making the confiscation fit the ability to pay. If, as some would hold, legitimate taxation consists in taking only a portion and confiscation in taking the whole, then to take ninety-nine cents on a dollar would not be confiscation. If it would, then by a process of elimination one must, through remorseless logic, come to a point where a difference of a cent, or a fraction of a cent, divides taxation from confiscation, a too subtle distinction.

What people have in their minds when struggling with this idea is a dim concept that seems to justify what they are aiming at, and they come to suspect that when the terminology to which they have become accustomed is swept away it is due to sophistry. Such, however, is not the case. The actual sophistry is in the legal decisions which attempt to bolster up a distinction between taxation and confiscation. These untoward results could not occur if the decisions were based on an accurate concept of the terms used. What is in people's minds and what they erroneously imagine has

been put right by the courts is an undefined perception of the rightness of allocating taxation in one direction rather than another. It is essential to recognize that in a solvent State, one where production and distribution are carried on as required by the conditions of a soundly managed corporation, the only true source of taxation is economic rent or surplus value. The real business of the fiscal administrator is to discover the location of this fund. It having arisen quite apart from any merit of individuals, the attachment of a part of it for State purposes is scientific taxation. If such fund is insufficient to provide the necessary amount, then the State is theoretically insolvent, and unless the matter is capable of remedy, and is quickly remedied, that State will speedily become practically insolvent.

The taking for State purposes of anything that is not in this fund must involve encroachment on the legitimate requirements of capital and labor, the maintenance of both in a condition of permanent efficiency, without which a State cannot exist economically. This consideration is what we shall find, in the last analysis, to be in the minds of those who strive to formulate a distinction between what they call taxation and confiscation. What they really mean when enunciating the latter term is an encroachment on necessities.

**B**Y careful historical research we shall find that economic rent was the original basis of State taxation. The State arose as a consequence of the coming into existence of that fund, and on that fund a State must necessarily always have first claim. In modern times the increase of economic rent has been so great that the State has only required a portion of it; in highly prosperous States, only a relatively small portion. Much of the civil law of a modern State deals with the disposal of what remains of this fund from year to year. Those fortunate individuals to whom this residue has been allotted as a consequence of such laws are often the least satisfied in the community, and often least able to perceive the need for maintaining the conditions to which their advantage is due. As a consequence of this lack of intelligence they are frequently engaged in attempts to encroach on the requirements of capital and labor, sometimes with a view to retain their allotment of economic rent unimpaired in the face of increased needs of the State, oftener to increase its amount regardless of consequences. Those whom they are induced to employ and lavishly remunerate for this purpose are the true sophists, for only by juggling with terms can the unpatriotic end be attained. If, instead of considering the distinction without a difference between taxation and confiscation, the people would recognize the true basis of taxation which, when adhered to, insures the greatest amount of general prosperity, much fallacious argument would be avoided and we should not witness such proposals as are being made in the United Kingdom to alleviate the incidence of the burden of the national debt.

Out of such discussions as the foregoing emanate other considerations in relation to the repayment of national debts. Where the initial difficulty has been overcome, or does not exist, as in this country, the next question raised is as to the period of repayment. The circumstance that the war debt of the United States has been reduced by \$3,-

600,000,000 since the armistice has given rise to considerable speculation as to the proper policy to be pursued in the matter. The opinions of various statesmen of the past and present are quoted as to the proportion which should be paid off by the present generation and the proportion which should be left for future generations to pay. Some think that each generation should pay its way by limiting the period of repayment to twenty or thirty years; others think that the beneficial results of wars endure for a longer period and that, with justice, the cost can be spread over a longer period. Many of these deductions will be found to be based less on science than on sentimental or supposedly ethical considerations.

The period of the sinking fund required for public works can be calculated with some nicety by skilled engineers. It should be slightly less than the time that the work will endure. The whole cost should not be dealt with similarly. Parts of an undertaking may be completely worn out in three or four years, other parts will last a much longer period. Good accountancy requires that the outlay should be divided into sections with a different ratio of sinking fund for each, carefully calculated on the term of replacement. The length of the term for complete replacement would depend on a good deal on what was made good out of current earnings, a constant replacement of worn parts making the whole endure almost indefinitely. The roadbed of a railroad might last indefinitely if properly maintained, while the rails would last only a few years and the rolling stock and locomotives slightly longer, although locomotives have been seen running efficiently after forty years. The main structure of a building might last fifty or a hundred years, while the item of repainting and repairing would recur frequently. To determine accurately what dividends might safely be paid without the risk of presently having to bond the undertaking, each of the items should be carefully segregated in the accounts, and a separate sinking fund appropriated according to ascertained wear and tear. This again would vary according to climate, being different in different localities, and apt to vary also through changed conditions in other parts of the works. The dividend corresponds accurately to the portion of gross economic rent permissible to be consumed by private individuals in a well managed State. In this respect the economics of a State and a corporation are strictly analogous; the principles that govern one must govern the other.

It is possible to equate a sinking fund as a net result of all these calculations, but this has the disadvantage of being difficult to correct without an elaborate investigation, from time to time, to ascertain the precise spot where variation had taken place, variations being possible at any time because no expert opinion and no allowance is entirely free from liability to being affected by unforeseen contingencies. The expense of such an investigation would outweigh the saving in accountancy that had been effected by lumping the various items together into a net rate of sinking fund. Precisely the same conditions hold with regard to the affairs of a State. One has to calculate loss of population, injuries to health, deterioration to education, and many other matters besides gains and losses in material things. The possibility of error in these things necessitates the allowance of a considerable margin of safety, either by more taxation than might appear necessary, or by a shortening of the period for repayment



until, through the accumulation of what corresponds to undistributed profits in a corporation balance sheet, it becomes visibly safe to slacken sail. When once the rates of deterioration in the several departments have been tentatively fixed by the results of experience up to date, their adjustment from time to time should be an easy matter. A committee on adjustment working one day a year with the accountants could easily put the matter on a correct basis for each stock-taking or budget. An excellent illustration of adjustment is found in the case of office furniture and fittings, off the cost of which it was long customary to write each year 20 to 25 per cent. for deterioration. There would be fully this amount of depreciation during the first year of use, but with each subsequent year the deterioration would be relatively less, so that instead of the sinking fund being spread over only four or five years it might, after the second year, be attenuated because at the end of fifteen or twenty years there would remain considerable breaking up value. In mining such results have been curiously illustrated, the ore reserves having been carefully calculated from year to year until it was clear that the mine had only six months longer to run. As a result the shares were valued in exchange at about half a year's dividend until some astute speculators took into account the clean up of the machinery—an important asset in gold mining especially—and the breaking up value of the outfit, which together made the shares worth more than nearly two years' dividend, or four times the lowered market quotation, a flutter in the price ensuing. It is invariably safer to have some dimly visible asset which will eventually come into the balance sheet as undivided profit than to have to draw on the reserve fund to make good a dividend declared as a result of underestimation of deterioration. Those who think that paying off \$3,600,000,000 of our war debt since the armistice was unnecessary should reflect on the foregoing items of corporation accountancy, when they will probably realize that that rate of deterioration was not by any means an excessive allowance for early years. It may be found equitable to slacken it somewhat in the near future, and the period of final repayment may perhaps be safely drawn out to considerably more than the twenty years anticipated, but it is well to be extremely conservative in the early stages. An undistributed balance never wrecked any undertaking, and the shareholders cannot fail to benefit by it. If taxation makes an inroad on the fund of economic rent that results in the accumulation of what corresponds to an undistributed balance, this cannot fail to inure to the ultimate benefit of those who, under present conditions, become entitled to appropriate all of that fund which is not taken in taxation. They correspond in every respect to the receivers of corporation dividends.

In the aggregation of corporate undertakings that economically constitute a State or nation, the determination of questions of outlay and deterioration are less simple than in the case of the separate undertakings. But this lack of simplicity is due largely to the practice of leaving State and national finances to politicians instead of applying to them business principles. It is not that expert opinion is avoided, but that there are no rules of accountancy applied to the ultimate decision, as in the case of a purely commercial corporation. Policy is determined by a variety of considerations. Its variegated result does little observable harm in a country like this, where the margin is so wide that the most wasteful decisions produce effects that are almost negligible in relation to the vast size of the turnover. Still it is worth while to remember that the largest estate may some day be brought to straitened conditions through persistent bad financial policy.

The bulk of the capital expenditure of a country is incurred in respect of wars. It is designated debt, although it is no

more true debt than the stock of any corporation. When a corporation incurs fees for patent rights or legal expenses in obtaining its charter it includes these expenses in its capitalization, but it also includes their results in its assets. It is their valuation as assets that determines the amount set aside for depreciation. It might well happen that there is no depreciation whatever, that their value endures as long as the corporation. In like manner the cost of many wars, regarded quite apart from any human or ethical factor and purely in the financial aspect, is represented on the other side of the account by some permanent asset that does not depreciate. For instance, the whole financial cost of the Mexican War of the forties was set off by the enhanced value accruing to the Spanish grants validated by the treaty, assets that instead of appearing in the national balance sheet were allowed to be privately appropriated. Against these assets the whole financial cost of the war

ations to prevail. The present Russian Government has displayed something of this inspiration in freely returning to Persia, China and other eastern peoples, the territory forcibly taken from them by the Czars, at the same time canceling all claims to indemnities or tribute. The future will probably demonstrate this policy to have been far-sighted from even a financial point of view. Increased free trade and economy in defensive and administrative expenditure may more than offset the charge taken up by the Russian people, eventually resulting in lighter rather than heavier taxation. The arrangement which we have nearly completed with Mexico for payment of interest and amortization of loans due to citizens of this country by the proceeds of an export duty on petroleum, is another instance of procedure to some extent in the same direction, averting contingencies tending to prevent the extension of the period for extinction of our national debt.

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All pacificatory actions of Governments extend the period over which the payment of national debts may safely be spread. All actions in the other direction shorten the period. Thus the foreign policy of a Government is an important item to be taken into consideration when calculating the wear and tear of the results obtained by past capital expenditure, and the period over which its amortization should be spread.

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should properly have been charged, and a sufficient tax levied on them to provide interest and sinking fund for reimbursing the Federal Government for its outlay. Many of these grants have increased in value a thousandfold since they were validated, thus demonstrating the accuracy and equity of such an assignment of the burden.

The Mexican War presented features exceptionally suited for a separate adjustment of the costs, features that do not often recur. There was an immense addition of visible wealth that represented considerably more than the whole cost, reducing the matter to one of simple accountancy devoid of all sentiment. The costs, including pensions, might justly have been allocated to that specific source of revenue without any consideration of general taxation. In other cases, particularly such as that of the last war, the material gains are problematical, rather to be calculated in terms of the general security obtained. The value of such general security and consequent general increase of wealth to those who come afterward is very difficult to ascertain. It may continue for a century; it may terminate in a few years when fresh expenditure becomes necessary on the same account, just as if a viaduct collapsed and had to be rebuilt. Mindfulness of the possibility of such a contingency actuated those statesmen who advocated the payment by each generation of the whole of the expenses incurred by that generation.

Such matters can be tested only by time. There is a magnificent bridge in England spanning a river with a grace that has never been surpassed. It was designed by Brunel and the general opinion at the time was that security had been sacrificed to grace and that, even assuming that it did not collapse with disastrous consequences, it would require to be rebuilt within a few years. It has already survived for nearly three generations, carrying a service of heavy main line trains that pass over it at express speed every hour. To have charged depreciation at the rate advocated would have resulted in the accumulation of a large fund by this time. That item is typical of the results of a war. It might have appeared that in the conduct of the war security had been sacrificed to ethical purpose or other of the higher ends of existence, and yet the sequel might prove that the material end had been obtained far more thoroughly than by allowing purely material consider-

There is a strong inclination among certain sections of the community to hand over to their children the liabilities incurred. This is just finance to the extent to which the alleged benefits can be proved to inure to the advantage of the children. If a wanton lawsuit had been undertaken which resulted in no benefit to an estate, it would scarcely be fair to continue to spend the whole income while bonding the estate for the costs of the suit, to be met by a deferred payment by the children when the dilapidations to be made good on their succession will require a capital expenditure of as great a value as the residue of the estate. This is the position of the people of a good many European States counted among the fifty-one so-called "nations" accredited at Geneva. It is questionable whether the material resources of such States constitute them a going concern from a financial point of view, and whether their peoples would not do well to abandon them altogether like a derelict New England farm. No amount of sentiment for occupying the same ground that was occupied by one's fathers can make good an annual irremediable deficit. The question of spreading such debts over a long term of years, or of attempting to pay them within the life of the present generation, is not a practical question. The alternative to clearing out altogether is to be taken over by some substantial trust. Calling them "nations" will not help matters. The whole evolutionary tendency is in the direction of amalgamation and absorption, not subdivision.

WHEN we turn to our own affairs we find ourselves considering the best and most solvent concern in existence. So far the bonding is practically negligible by comparison with what has occurred elsewhere. The payment of the interest on the bonds and their redemption is little more than a matter of policy; it comprises no element of necessity. Our whole indebtedness amounts to less than 10 per cent. of the national wealth. The question of ability does not militate against the excellent idea of handing on an unencumbered property. The matter can be considered dispassionately. As a question of pure accountancy the solution would appear to be in making a start in reduction at a rate that would pay all off within the present generation, and then presently revising the estimate of the sinking fund as the increase of the national wealth

alters its ratio to the diminished debt. In the early days of a mortgage it is risky to postpone redemption of principal, but when several payments have been made while the property has been improved the need for redemption diminishes. The principle that applies to a corporate or individual property applies equally to a national undertaking. That is a lesson which we are slow to learn.

OUR actions must be guided by principles deduced from that part of history to which we are accredited, not from that part from which our progenitors separated as completely as a new species from a common ancestor. Western nations are super-corporations and when they attempt to play any other part complications are introduced and they soon cease to be going concerns. The affairs of a western nation cannot be successfully managed on the principles that appertained to an ancient military monarchy superimposed on self-supporting agricultural communities.

The economic object of a western State is to promote industrial activity with a view to the greatest production of surplus value. Theoretically a corporation exists to supply the needs of the people; practically, for the purpose of obtaining dividends. Many national slogans when analyzed are found to be subterfuges for sanctioning sufficient military power to maintain the status quo internally and for enlarging it externally, both aims being merely steps toward the economic objective. Yet even this view is to some extent paradoxical, for it has been found that the better the service the better the dividend, and now it is being discovered that aesthetic and artistic development of a city is more remunerative than the mere utilitarian end with which we have hitherto been contented. Under present conditions, however, if the higher objects alone existed as a motive, we should have production for use instead of production for profit. Between these two goals lies the rock that divides communal from commercial economy, heresy from orthodoxy. Whether the two motives will eventually be found to be complementary is a matter not likely to be determined while the majority is actuated by the motives that form their guiding incentive at the present time. We deceive ourselves and hinder progress if we shut our eyes to the facts of existence. The condition of survival among the modern States of the world is production of surplus value sufficient not only to maintain necessary Government, but to support in luxury the fortunate individuals to whom the excess is allotted. The effort to share in the allotment of this excess, and the proper artistic and scientific vicarious expenditure of that allotment, produce all the effects that give social and political standing to a modern State.

The question of paying off indebtedness within the generation in which it was incurred, therefore, resolves itself into a question of taxation, and the ability to tax oneself rests on the production of surplus value or economic rent. Whether we consider the general material progress of a State as an aggregate of individuals, or whether we consider its social and political standing and its corporate provision for future contingencies, we are inevitably brought round to this need for surplus value; the conditions that afford the best incentive for its production constituting the basic consideration for those charged with the direction of its affairs. As the overhead expenses of producing this result must be met by taxation, the question of taxation becomes of increasing importance. Taxation is necessary to obtain the desired result, and yet taxation in excess or wrongly directed will do as much as anything to frustrate the attainment of the end. All of which demonstrates the inseparability of all the considerations involved in any aspect of the case, once more bringing us to recognize the accuracy of the parallel between the functions of a modern State and those of a super-corporation.



# The Dye Embargo System in England

By F. C. Chappell

**J**UDGING from what we read in the American press, there has been as much discussion over the embargo on German dyes as has been the case in England. Practically the same system exists here as in the United States.

No foreign-made dye can be imported into this country except by license granted by the Government, which functions through an Advisory Licensing Committee. The constitution of this committee has been so arranged that the interests of the dye users are adequately protected. It consists of eleven members of practical experience in the industries concerned. Five of them represent the dye users; three the dye makers; while three are independent, including the Chairman. The makers could not, therefore, overrule the users unless they were first able to bring round each of the independent members to their view. I have mentioned this because the competency, impartiality and fair dealing of the committee are of vital importance in a matter of this kind. No one can get a license unless they can prove that a similar dye is not made in the United Kingdom; but where it is shown that no suitable British equivalent exists, a permit is granted. It has now been decided that the committee, when they refuse permission to import on the ground that a suitable dye is made in the United Kingdom, shall be required to show where such dye can be obtained. This will have the effect of remedying any hasty decisions and in allaying any feeling of injustice.

Although there has been an enormous amount of discussion and propaganda on this subject, for and against the licensing system, the bulk of the English textile manufacturers feel that they have no very great cause of complaint, so far as getting colors is concerned. They can draw from several sources, including the British-made dyes; the dyes which are sent here under the reparation clauses of the Peace Treaty from Germany; the stock held by the Color Users' Association; the stocks held throughout the country by various dealers and agents; and finally, they can import by license under the conditions stated.

But the great conflict of opinion arises when the question of price is considered. That is what will decide the future of the British dyeing industry. What are the facts now? The dye makers say positively that they are bringing down German prices by their competition, and they could produce much more cheaply if they could manufacture in bulk—in tons instead of in hundredweights, in

the same way as in Germany. The dye users, on the other hand, are equally assertive that prices are far too high; that English prices are above German rates, and that so far it has only had the effect of putting money into the dye makers' pockets. They say that while prices of general products are two to three times prewar, those of dyestuffs are from three to twelve times prewar figures. These dye users claim that they can find no trace of Germany charging exorbitant prices for colors not made in England. They say, for example, that of thirteen German dyestuffs, of which no equivalents are made here, present prices are from two and a half to seven times those of prewar days. In the case of sixteen British-made dyes, present prices range from three to twelve and three-quarter times the approximate prewar prices. Twenty-four Swiss-made dyestuffs are said to show present rates of from five to twelve times the approximate pre-war rates. Another argument on their side is the fact that while the present German prices of fourteen dyestuffs, of which equivalents are now made in England, vary from two to seven and a quarter times prewar prices, the British equivalents vary from two and a half to twelve and a half times German prewar prices.

It can be seen how the embargo system is working from the fact that last year applications were made for 1,900 tons of dyestuffs and licenses were granted for 1,195 tons, valued roughly at about £1,050,000, which averages about 7s. 10d. per lb. or, roughly, about eight times prewar figures. Of applications for Swiss dyes under the act 78 per cent. were granted, whereas only 46½ per cent. of applications for German dyes were allowed.

Not only is the objection not confined to high prices, but there are many cases of complaints regarding the quality of the substitutes which have been offered in place of the foreign article; that they are quite different from the actual dyestuffs required, sometimes a mixture of two or more dyes has been put forward as a substitute for a self-color. It is well known in the trade that such mixtures are usually very unsatisfactory, and lead dye users into all sorts of trouble with their customers which involve claims and consequent heavy losses. On the other hand, it is acknowledged that where it is proved that no really satisfactory home-made color exists, no difficulty is experienced in getting a

license to import the foreign-made article.

This, briefly, is the dye users' case. On the other hand, the dye makers quote prices to show that the home-made dyes are often below German prices. In 1920 the Germans were charging 37s. 6d. per lb. for cyanine green (the equivalent for the English kymric green). A little later the English price was cut to 20s. per lb., on which the Germans reduced their quotations to about 15s. per lb. Other instances of reduction in consequence of severe competition from British makers are the following:—Diamine black, reduced from 8s. 1d. per lb. to 3s. 6d.; orange from 6s. 11d. to 2s. 6d.; alizarine isrole from 53s. 7d. to 22s. 4d.

After three years of laborious work and at a cost of £50,000, English makers can now supply the national need for alizarine blueblack, which is about one ton a week. It is a very important color and essential to our textile trade. The former price has been from 17s. down to 12s. 3d. a lb., and English makers were ready to supply at 9s. 9d. per lb. for large contracts. Now they are met by a German quotation of 6s. 4d., a price at which it is quite impossible to produce it in England.

The secret of cheap manufacture is large and continuous production. The Germans and Swiss have been making tons of dyes where we have made hundredweights. They say: "Give us the same bulk orders as you give the foreigner and we can produce as cheaply." The embargo was meant to effect this result, but it has been forestalled by the vast stocks which have been imported under the Reparation clauses of the Peace Treaty and other causes.

There is an earnest wish among many of our dye users not to revert to the dependent state of prewar days, when Germany supplied us with very nearly all our dyes. A few British makers were allowed to exist, but it was as vassals of the German industry. It is felt that what happened some thirty years ago in the alizarine (turkey red) trade, will be repeated if ever we get under the Teutonic thumb. The manufacture of this color was at that date controlled by the Germans and they kept reducing prices until no British firm could pay its way in England. Very soon after our calico printers and other users were informed that the price was to be raised six times.

It is commonly believed here that the German dye makers are prepared to sell at any price to regain the industry and to kill our own trade. Indeed, some go

so far as to assert that the Germans would be willing to give us for the next year or two all our dyes free of charge whatever, if permitted by our law to do so. It is doubtful whether the exact position is quite realized in America. The German exports of dyes and chemicals before the war were valued at from £95,000,000 to £100,000,000. This is more than the output of the Rand with all its treasures. Is it likely that 70 millions of the most highly trained people in the world, with the very best chemists in Europe, with abundant capital and plenty of enterprise, are going to abandon such an inexhaustible source of riches? Just what happened thirty years ago in the turkey red industry will happen again, and our buyers know it.

The whole object of the recent legislation by the British Parliament was to avoid that possibility. The House of Commons tried to hold the scales fairly as between the dye makers and the dye users. The mass of users recognize this and are willing to give it a fair trial. The act runs for another nine years and it may probably be amended in places, according to the dictates of experience; but it will hardly be repeated even should a free trade Government come into power.

**A**N adequate supply of high-class dyes is of vital importance to textile industry. It is through dyes, it has been said, that fabrics speak and express themselves. The value of our exports last year of woolen textiles alone was £55,000,000, and that was a slump year. The success of that industry means everything to England; it means work and life to thousands of English operatives. That is why we cannot again take the risk of putting such an industry under what would really be the thumb of Germany.

In spite of all that is said to the contrary, the fact remains that we have not yet succeeded in establishing the dye industry on a really economic or sound basis. We are still quite dependent on Germany for many important dyes. Germany, it is acknowledged, has led the world in this respect, and it is urged by those in authority here that we might make an arrangement with Germany that she shall discharge some portion of the reparation due to Britain by providing us with the necessary information which will enable us to establish the dye industry on a really sound commercial basis.

Preliminary discussions are now taking place between responsible British firms and the principal dye makers in Germany with a view to a working arrangement being arrived at as regards production, distribution and prices.

## Shows Signs of Economic Recovery

Continued from Page 54.

vian mining is vanadium, the main deposits of which are found at Mina Rogra, in the Department of Junin, about 50 miles west of Cerro de Pasco. Lately a railroad has been installed from the mines to Lake Punrun, where, in the past, llamas had to be depended on for transporting the ore from the mine to the nearest shipping point.

If the question were asked why British interests seem so intrenched in South America it is but necessary to point to the railroads constructed by British money and controlled in many instances by British financiers. This does not mean that other countries have not been active in that direction, but as a matter of fact, in the instance of Argentina, and to a less extent in Peru, English capital has been foresighted enough to see the advantage of opening up the countries.

Just at present a new British railroad enterprise that ought to invite attention is under way in Peru. There are two railroads in middle and southern Peru

that climb the Andes range. But neither of them descends to the valleys on the other side. Two ordinary fallacies about South America are that Bolivia consists entirely of a high plateau, rich in minerals but unsuited for agriculture, and that Peru is, like Chile, situated wholly on the Pacific slope of the Andes.

**A**S a matter of fact, about two-thirds of Bolivia is low lying forest and pasture land, teeming with unexploited natural tropical produce and rich in oil. Much more than half of Peru's area lies east of the Andes. It is contended in Peru that the future of the country lies east, not west of the Andes.

It is self-evident that Argentina's readiness to build a railroad in Bolivia to join her own systems has some connection with the contemplated construction of the railroad in Peru, east of the Andes range. The proposition is to build a road from Paíta to Yurimanguas, on the Huallaga River, a tributary of

Maranon, which flows into the Amazon near Iquitos. This would bring Iquitos within easy distance of Lima, the Capital of Peru, and would open up a country of enormous agricultural potentiality.

The railroad proposition is part of an enterprise coming within the Dunsuir concession, a \$50,000,000 investment, and the terms of the contract now under negotiation provide for a payment of about \$7,000,000 to the Peruvian Government and for a deposit of \$50,000 in the Peruvian Treasury. In return the company will receive land grants amounting to over 50,000,000 acres, exemption from taxation for thirty-three years, exclusive rights for thirty-three years to construct harbor works, exploitation for thirty-three years of the Government tobacco monopoly which yielded last year about \$3,000,000, and 168 miles of railroad, part in full operation and part in active construction.

Peruvians claim that the vast district

east of the Andes to be penetrated by the Huallaga railroad is capable of supporting a population of 100,000,000. Since the capital for this enterprise is to be raised in England, a clause in the contract demands that the whole of the construction material be of British origin. Again it is seen with what shrewd foresight British financiers continue the peaceful penetration of South America. But the field is large in South America, and Americans have an equal chance with other nationals to take part more fully in the development of that vast territory. The fact that a new spirit of enterprise is abroad, and that gradual recovery from the effects of the war is seen in renewed efforts to develop South America, should again remind the United States that there are no better means for gaining foreign trade than through such investments as can establish direct affiliations with other countries through careful participation in enterprises that in time must give adequate returns.



# The Annalist Barometer of Business Conditions

**D**URING most of last week attention was focused on the two major strikes of the country—one affecting the railroads, and the other the coal miners—for the reason that a prolongation of either of these difficulties would work a serious harm to the entire business structure. The effects of the coal strike have not been severe as yet, but this has been mainly for the reason that there were supplies of coal on hand sufficient to take care of operations with the aid of such coal as was to be obtained from the territory unaffected by the strike. Reports from the steel industry and others indicate that the coal shortage is beginning to hold a serious menace and the rail strike last week caused more obstruction of traffic than had been anticipated.

The financial district had been inclined to look upon the railroad strike as one that was destined for quick termination, and the increasing difficulties of last week were therefore unexpected. At all events it will not tie up traffic completely, according to present indications, for the Government has taken a firm stand in the matter and some trains will undoubtedly be manned by troops. On the other hand, a cutting down of schedules, and particularly the freight schedules, which would be the first affected, would cause a slowing up of all industry and create a decidedly unfavorable situation. There would be a backing up of freight at terminals and this would lead to a congestion at the manufacturing points so that goods which have already been prepared for shipment would stand idle and for the time being tend to create what were called not so many months ago "frozen credits." Of course the expansion of business has not been so great as to cause any difficulty from a manufacturing point of view in carrying these goods, but at least the untoward aspects of the situation were realized to a greater extent last week than heretofore.

While the rail strike was somewhat intensified the situation with relation to the coal mines was quite another matter. The latter has continued for many weeks, and there appeared last week to be a disposition on the part of both operators and workers to arrive at some terms of agreement whereby the mines might be opened up. President Harding has taken the initiative in the matter and it may be that the plan of arbitration, which he set forth to both sides in the controversy, will lead to a solution.

In relation to the foreign situation, the week's developments created a somewhat more favorable impression regarding events in Central Europe. This came about, in part, apparently, because there was a misconception in the midweek as to the cutting down of the German reparations payments. A reduction of 18,000,000 marks by the Reparation Commission was merely the application to the reparations account of the payments in kind made by Germany. This left Germany 32,000,000 marks to pay at the close of the week, with the moratorium question still an open matter.

Ultimately it appears that there will have to be a realignment of the entire reparations question and a moratorium will probably be granted, even though a formal protest may be made by France. In large part the question resolves itself into three possibilities. A moratorium may be granted in the expectation that it will help to revitalize Germany and provide the basis for meeting reparations payments or payment may be insisted upon as arranged, with the possibility that it will wreck the ultimate aim of the Allies by unsettling the present German Government to such a degree that it cannot survive. The third course open, and one which, no doubt, France will emphasize in any representations which she may make, is for the Allies to assume direct control of German finances. This is, of course, attended with many complexities, but at least it offers possibilities that may prove highly satisfactory in collecting the debt.

In any consideration of the reparations question it must be remembered that Germany has shown no degree of good faith in the matter. She has failed to levy the taxation which should have been put into effect; she has quibbled at every opportunity, and on the whole, there cannot help but be a suspicion that the financial crisis which has now overtaken Germany is in part one of design, or at least, one that has resulted from a desire on the part of Germany to make her position appear as bad as possible, in the hope that this would bring some alleviation in the matter of reparations.

The German Bank statement last week showed a further increase in mark circulation of some 3,500,000, small in comparison with the preceding week, but still a very substantial increase in the light of the tottering monetary position in Germany. The total mark circulation, by last week's increase, was carried to a new high level. Apparently Germany is either unwilling or unable to check note circulation, and until there is some readjustment of finances there seems to be no possibility that any international loan can be arranged for the benefit of that country. The Reparation Commission last week, in insisting that Germany meet her July 15 obligations, intimated that the question of a moratorium would be taken up

subsequently and in anticipation of the falling due of the next payment. It remains to be seen what course will be followed, but if a moratorium is granted there is no question that the Reparation Commission will demand reforms and readjustments within Germany which will be in keeping with sound financial principles.

One of the interesting developments last week was the reduction in the Bank of England discount rate from 3½ to 3 per cent. This was hardly a surprise, for the situation in England has been steadily getting to the point where another reduction was advisable. Doubtless it would have developed sooner than this had it not been for the financial crisis in Central Europe. Likewise the heavy Government borrowings tended to hold back a cut in the rediscount rate, but these borrowings have now been replaced, and the rate stands a full 1 per cent. below that ruling in New York.

There is, of course, no direct knowledge as to what the New York Federal Reserve Bank will do, but it would appear that a reduction here was in order, even though Treasury officials have stated that the rediscount rate was low enough and that there was no need of following the example of England. The impression in the financial district, however, is that a reduction in the bank rate will be made before many weeks have passed, and presumably, if this develops, it will be followed by a drop in the commercial paper rate. The real reason for holding the bank rate at its present level seems to be one inspired by the fear that a low discount rate will increase the tendency to speculation and that by such a development much of the benefit which has been derived from the deflation process will be lost. As a matter of fact, none of the reductions which have been put into effect since the 7 per cent. rate obtained has increased speculation. What they have accomplished has been a bringing about of a better sentiment with relation to business and finance, and an easing of the way toward business recovery. There is no reason to believe that another ½ per cent. reduction in the discount rate would cause an upturn in speculation any more than the drop from 4½ to 4 per cent. brought this about.

The easier trend of money has not been broken, and during the last week there has been evidenced a growing demand for high-class investment stocks and bonds to the point where some sharp rises have been recorded. Toward the close of last week the Liberty issues were once again in high demand, with several of them touching the highest prices since the date of issue. Likewise there was a good demand in the railroad bonds, and not a few of the railroad stocks have been under the influence of accumulation. No doubt developments of the not far distant future will show that this steady purchasing for investment has depleted to a great extent the floating supply of such stocks and bonds in the Street.

With the exception of the week ended June 3, which covered the Decoration Day holiday, car loadings last week showed their first decline since the week of May 6. The falling off was not large, amounting to 160 cars, and was mainly the result of a decrease in coal loadings during the week of 2,212 cars. As a matter of fact, the loadings of merchandise and miscellaneous freight, which totaled 575,146 cars, showed an increase of 616 cars over the preceding week and 104,120 cars over the corresponding week of 1921.

The steel situation continues favorable so far as the rate of production is concerned, but a fear as to the available fuel supplies is now being voiced by certain manufacturing plants. The forward movement in the steel industry, however, is one that is based on sound conditions, and while a curtailment as a result of the coal strike may be necessary, it would, if it developed, be only a temporary halt, for there is heavy latent demand for steel to be filled.

## Stocks

**T**HE stock market last week showed alternating periods of strength and weakness as sentiment was influenced one way or the other by the course of news developments. Stocks were up at the outset of the week in expectation that the rail strike would be quickly terminated, and later on reacted when it became evident that this forecast was not to be realized. To a certain extent, however, the market followed its own course with regard to outside influences. This was particularly noticeable on Friday when, after a period of weakness in the morning, many issues went forward rather buoyantly, some of them attaining new high levels for the year.

It has been noticeable for some time that there was a heavy demand for investment stocks, and this was evident once again last week. Many of the higher-class rail issues were bought in good volume, and the same was true of some of the industrials. Possibly there is speculative buying of the investment stocks, but, on the whole, the movement of these issues appears to be based on firm foundations. On the other hand, there has been a move in the speculative industrials which has carried some of them to heights which appear to discount any favorable developments which may come to light during the course of the next four to six weeks.

It is a difficult matter to determine what the future course of the market is going to be. Normally it might be expected that a period of dullness would ensue simply on the basis of seasonal conditions. Possibly August of this year may be a dull month, and the same may be true of September. There is, however, a firm conviction in the minds of many people that the Fall months will show a decided forward movement in stocks, unless, of course, disturbing elements

now unforeseen enter into the situation. At least, there is no reason to believe that present difficulties, such as the coal strike and the rail strike, will then be factors in the market, and likewise it is fair to assume that the Central European situation will have been worked out so that the question of reparations and its effect upon the exchanges will not be so potent a factor.

There is no doubt but that an alleviation of present conditions in this country will see industry forging ahead, and seasonal demands will probably be of a character to give a decided stimulus to speculative enthusiasm.

It is probably true at the present time that stocks are in strong hands. Had this not been so the disturbing events of the last week or two would have caused a more pronounced reaction than has taken place. As a matter of fact, the market has merely drifted since the sharp upturn ceased. There has been some recession in certain issues, but, on the whole, the market has gone along on a fairly even keel, with here and there new stocks making high prices for the year. These exceptions have been largely a result of pool operations or special conditions, the latter applying in the case of Studebaker, which has been under the influence of reports that the dividend would either be increased or an extra one of substantial proportions would be declared. The fact that the market has weathered the situation so well indicates that stocks at least are not in weak hands, and that sentiment for the future has undergone no radical change.

Some issues have been heavy as the result of particular influences affecting their market position. For instance, discussion of the salt water situation in Mexico has caused alarm among holders of securities of ore companies doing business in Mexico; as a result Mexican oil issues have been heavy, but whether or no this selling has been justified cannot be judged until something definite has been accomplished with relation to future exploration work for oil in Mexico. Apparently, this will not be determined for some months, but one thing is assured, there is going to be no sudden depletion of the Mexican wells, although a policy of conservation, which has been inaugurated, indicates that the present proved areas have been overtaxed.

The Standard Oil stocks lost ground toward the close of last week as a result of the opinion of the Federal Trade Commission that interlocking stock holdings in former Standard Oil subsidiaries should not be permitted. This would appear, however, to be a question far beyond the power of the Federal Trade Commission to definitely settle, and, while the situation may afford a basis for argument, there is certainly little prospect of any direct action being taken for the present by any one constituted to pass final judgment in the matter.

## Bonds

**T**HE opening session of last week's bond market was marked by severe declines in French and Belgian securities and general irregularity throughout the rest of the list. Renewal of the question of German insolvency and the defiant attitude of the striking railroad employees were the main causes for the policy of watchful waiting assumed by investors. A striking recovery of strength in European Government issues in the midweek sessions and the firm attitude of the Administration at Washington toward the strike situation served to renew confidence to such an extent that by the close the tone was strong and active. Easier rates for money were responsible for a good demand for securities of the more conservative class.

That there is a liberal supply of investment money available is indicated by the continued rapid absorption of new offerings. Competition of the most active sort is carried on by investment bankers, even to the point of accepting a very small profit for themselves, in order to have an attractive new issue to offer. Among the prominent flotations last week were: \$4,500,000 Baragua Sugar Company first mortgage sinking fund 7½, due 1937, at 100; \$25,000,000 New York Central refunding and improvement 5s, series "C," at 94½, yielding 5.30 per cent.; \$2,000,000 New York & Richmond Gas Company first and refunding 6s, due 1951, at 97½, to yield 6.20 per cent.; \$500,000 St. Louis County (Minn.) 5 per cent. road bonds, due 1931, on a 4.40 per cent. basis; \$520,000 Sumter County (S. C.) 5s, due 1926 to 1950, at prices to yield 4.70 per cent.; \$1,600,000 City of Mount Vernon (N. Y.) 4½ per cent. water bonds, due 1942, at 103.35, yielding 4.25 per cent.; \$750,000 City of Jamestown (N. Y.) 4½ per cent. school bonds, due serially 1928 to 1942, at prices yielding from 4.15 to 4.20 per cent.; \$2,750,000 Government of the Philippines 4½ per cent. bonds, due 1950, at 99 and interest, to yield 4.56 per cent.; \$482,000 City of Columbus (Ohio) 5½ per cent. street improvement bonds, due 1923 to 1932, to yield from 4 to 4.30 per cent.; \$625,000 City of Highpoint (N. C.) 4½s, due 1925 to 1952, at prices yielding from 4.90 to 4.60 per cent.; an additional 50,000,000 guilders Kingdom of Netherlands fifty-year sinking fund bonds, series "B," at \$960 per 2,500 guilders, yielding at current rates of exchange 6.10 per cent.; \$2,000,000 Texas Power and Light Company 6 per cent. debentures, due 2022, at 90½, to yield 6.60 per cent.; \$720,000 Constantin Refining Company 7½ per cent. equipment trust certificates, due 1922 to 1932, at prices to yield 6½ per cent.; \$500,000 first Joint Stock Land Bank of Minneapolis 5s, due 1952, at 103 and interest, yielding 4.62 per cent. to optional maturity in 1932; \$300,000 City of Waterbury (Conn.) 4½ per cent. water bonds, due 1923 to 1952, at prices yielding about 4.15 per

cent.; \$1,000,000 City of Cincinnati 5s, due January, 1965, at 114 and interest, yielding 4.28 per cent.; \$2,000,000 Northern States Power Company first and refunding 5s, due 1941, at 91½, to yield 5.74 per cent.; \$388,000 Raleigh (N. C.) 4½ per cent. water bonds, due 1924 to 1955, at prices to yield 4.60 per cent.

The market for municipal bonds as a rule is subject at this time to midsummer dullness, but last week's trading was the most active in several months. The new issue of \$1,600,000 Mount Vernon (N. Y.) ordinarily credit that moves rather slowly, was disposed

Continued on Page 68

## Stocks—Transactions—Bonds

### STOCKS, SHARES

Week Ended July 15, 1922

|                 | 1922    | 1921    | 1920    |
|-----------------|---------|---------|---------|
| Monday .....    | 585,553 | 424,712 | 769,616 |
| Tuesday .....   | 506,000 | 341,090 | 649,332 |
| Wednesday ..... | 771,920 | 391,580 | 507,131 |
| Thursday .....  | 783,830 | 354,300 | 384,995 |
| Friday .....    | 806,643 | 381,030 | 561,553 |
| Saturday .....  | 286,775 | 109,910 | 132,014 |

|                    |             |            |             |
|--------------------|-------------|------------|-------------|
| Total, week .....  | 3,720,721   | 2,002,622  | 3,004,041   |
| Year to date ..... | 144,597,883 | 97,863,054 | 130,025,974 |

### BONDS (PAR VALUE)

|                 | 1922         | 1921         | 1920        |
|-----------------|--------------|--------------|-------------|
| Monday .....    | \$13,770,900 | \$10,784,500 | \$9,257,950 |
| Tuesday .....   | 16,474,050   | 8,732,100    | 12,351,800  |
| Wednesday ..... | 13,489,900   | 13,094,000   | 9,792,500   |
| Thursday .....  | 13,169,450   | 9,987,250    | 9,883,350   |
| Friday .....    | 17,259,500   | 7,129,500    | 10,533,100  |
| Saturday .....  | 5,788,000    | 2,994,250    | 4,749,500   |

|                    |               |               |               |
|--------------------|---------------|---------------|---------------|
| Total, week .....  | \$79,961,800  | \$52,721,600  | \$56,568,200  |
| Year to date ..... | 2,483,740,255 | 1,643,700,085 | 2,135,772,600 |

In detail the bond dealings compare as follows with the corresponding week last year:

|                    | July 15, '22 | July 16, '21 | Changes       |
|--------------------|--------------|--------------|---------------|
| Corporations ..... | \$37,302,000 | \$15,412,500 | +\$21,889,500 |
| Liberty .....      | 25,504,300   | 31,098,100   | - 5,593,800   |
| Foreign .....      | 17,083,500   | 6,141,000    | + 10,942,500  |
| City .....         | 72,000       | 70,000       | + 2,000       |

|                  |              |              |               |
|------------------|--------------|--------------|---------------|
| Total, all ..... | \$79,961,800 | \$52,721,600 | +\$27,240,200 |
|------------------|--------------|--------------|---------------|

## Stocks—Averages—Bonds

### TWENTY-FIVE RAILROADS

|               | High  | Low   | Last  | Net Same Day | Change Last Yr. |
|---------------|-------|-------|-------|--------------|-----------------|
| July 10 ..... | 63.75 | 63.00 | 63.48 | + .07        | 53.16           |
| July 11 ..... | 64.07 | 63.53 | 63.79 | + .31        | 53.05           |
| July 12 ..... | 64.54 | 63.72 | 64.14 | + .35        | 52.69           |
| July 13 ..... | 64.13 | 63.66 | 63.82 | - .32        | 52.48           |
| July 14 ..... | 63.92 | 63.50 | 63.66 | - .16        | 51.85           |
| July 15 ..... | 64.07 | 63.62 | 64.03 | + .37        | 51.82           |

### TWENTY-FIVE INDUSTRIALS

|               | High  | Low   | Last  | Net Same Day | Change Last Yr. |
|---------------|-------|-------|-------|--------------|-----------------|
| July 10 ..... | 98.18 | 97.12 | 97.79 | + .30        | 72.58           |
| July 11 ..... | 98.94 | 97.87 | 98.65 | + .86        | 73.10           |
| July 12 ..... | 99.53 | 98.30 | 98.81 | + .16        | 73.48           |
| July 13 ..... | 99.14 | 97.98 | 98.25 | - .56        | 72.61           |
| July 14 ..... | 98.83 | 97.29 | 98.43 | + .18        | 71.78           |
| July 15 ..... | 99.16 | 98.19 | 98.75 | + .32        | 71.92           |

### COMBINED AVERAGE—50 STOCKS

|               | High  | Low   | Last  | Net Same Day | Change Last Yr. |
|---------------|-------|-------|-------|--------------|-----------------|
| July 10 ..... | 80.96 | 80.06 | 80.63 | + .18        | 62.87           |
| July 11 ..... | 81.50 | 80.70 | 81.22 | + .59        | 63.07           |
| July 12 ..... | 82.08 | 81.01 | 81.47 | + .25        | 63.04           |
| July 13 ..... | 81.63 | 80.76 | 81.03 | - .44        | 62.54           |
| July 14 ..... | 81.37 | 80.39 | 81.04 | + .01        | 61.81           |
| July 15 ..... | 81.61 | 80.90 | 81.39 | + .35        | 61.87           |

### BONDS—FORTY ISSUES

|               | Close | Net Change | Same Day |
|---------------|-------|------------|----------|
| July 10 ..... | 80.56 | + .05      | 62.99    |
| July 11 ..... | 80.44 | - .12      | 69.36    |
| July 12 ..... | 80.71 | + .27      | 69.48    |
| July 13 ..... | 80.75 | + .04      | 69.56    |
| July 14 ..... | 80.84 | + .09      | 69.48    |
| July 15 ..... | 80.93 | + .09      | 69.46    |

### Stocks—Yearly Highs and Lows—Bonds

| —50 STOCKS— |             |            |  | —40 BONDS— |            |  |      |
|-------------|-------------|------------|--|------------|------------|--|------|
|             | High        | Low        |  | High       | Low        |  | High |
| *1922 ..    | 82.17 July  | 66.21 Jan. |  | 80.93 July | 75.01 Jan. |  |      |
| 1921 ..     | 73.13 May   | 58.35 June |  | 76.31 Nov. | 67.56 June |  |      |
| 1920 ..     | 94.07 Apr.  | 62.70 Dec. |  | 73.14 Oct. | 65.57 May  |  |      |
| 1919 ..     | 99.50 Nov.  | 69.73 Jan. |  | 79.05 June | 71.05 Dec. |  |      |
| 1918 ..     | 80.16 Nov.  | 64.12 Jan. |  | 82.36 Nov. | 75.85 Sep. |  |      |
| 1917 ..     | 90.46 Jan.  | 57.43 Dec. |  | 89.48 Jan. | 74.24 Dec. |  |      |
| 1916 ..     | 101.51 Nov. | 80.91 Apr. |  | 88.48 Nov. | 86.19 Apr. |  |      |
| 1915 ..     | 94.13 Oct.  | 58.99 Feb. |  | 87.62 Nov. | 81.51 Jan. |  |      |
| 1914 ..     | 73.30 Jan.  | 57.41 July |  | 89.42 Feb. | 81.42 Dec. |  |      |
| 1913 ..     | 79.10 Jan.  | 63.09 June |  | 82.31 Jan. | 85.48 Dec. |  |      |
| 1912 ..     | 85.83 Sep.  | 75.24 Feb. |  | .....      | .....      |  |      |
| 1911 ..     | 84.41 June  | 69.57 Sep. |  | .....      | .....      |  |      |
| *To date.   |             |            |  |            |            |  |      |

\*To date.

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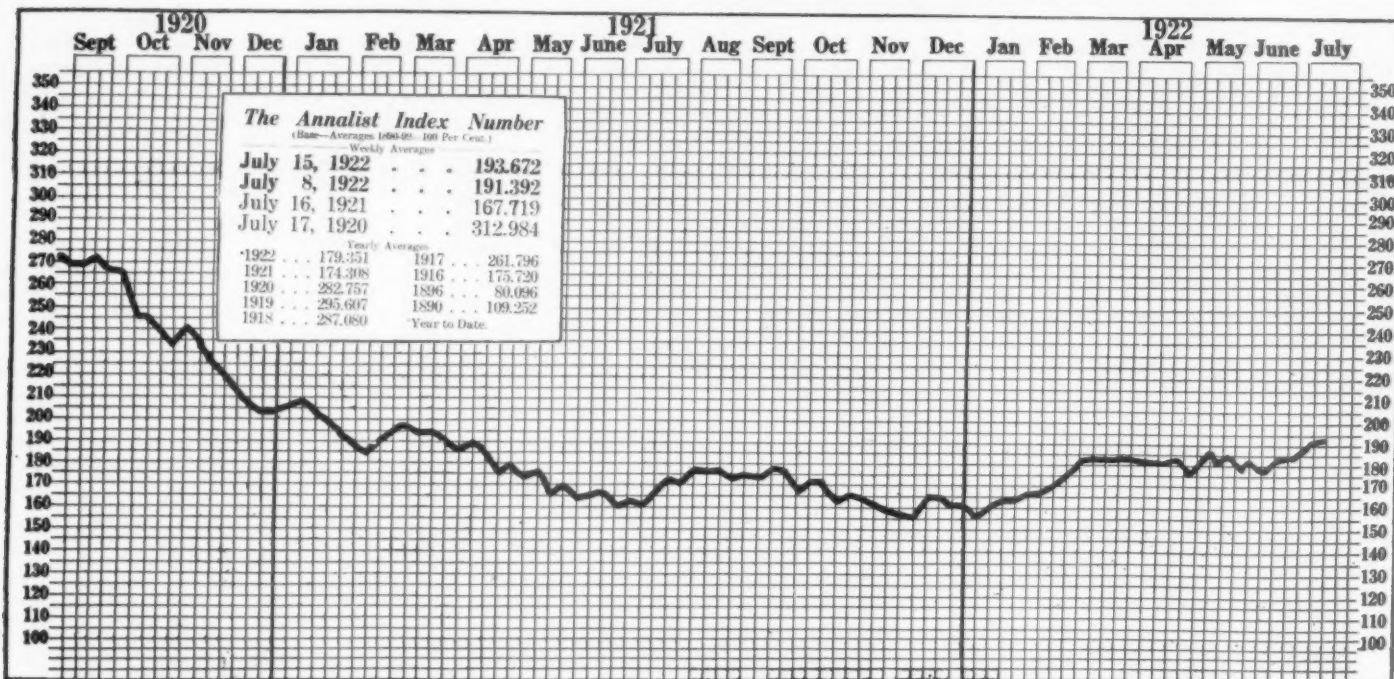
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## Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

## Financial Transactions

|  | Last Week               | Same Week Last Year     | Year to Date            | Same Period Last Year   |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| Sales of stock, shares                     | 3,720,721               | 2,002,622               | 144,597,883             | 97,853,054              |
| Sales of bonds, par value                  | \$79,981,800            | \$72,721,600            | \$2,483,740,255         | \$1,643,709,085         |
| Average price of 50 stocks                 | High 82.08<br>Low 80.00 | High 63.82<br>Low 61.54 | High 82.17<br>Low 58.35 | High 72.13<br>Low 58.35 |
| Average price of 40 bonds                  | High 80.93<br>Low 80.44 | High 69.56<br>Low 69.29 | High 80.93<br>Low 75.01 | High 71.60<br>Low 67.56 |
| Average net yield of ten high-priced bonds | 5.430%                  | 5.430%                  | 5.430%                  | 5.342%                  |
| New security issues                        | \$38,120,000            | \$14,775,000            | \$1,279,177,760         | \$1,070,776,000         |

## BAROMETRICS

## The State of Credit

## FOREIGN GOVERNMENT SECURITIES

|                            | Last Week | Previous Week | Year to Date  | Same Week Last Year |
|----------------------------|-----------|---------------|---------------|---------------------|
| British Con. 2½%           | 100%      | 100%          | 102% @ 91½    | 88% @ 87½           |
| British 5%                 | 100%      | 100%          | 102% @ 91½    | 88% @ 87½           |
| British 4½%                | 95% @ 95½ | 95% @ 94½     | 96% @ 93½     | 81% @ 81½           |
| French rentes (in Paris)   | 58        | 57.90 @ 57.50 | 59.95 @ 54.20 | 56.70 @ 56.40       |
| French War Loan (in Paris) | 75.45     | 75.60 @ 75.45 | 80.20 @ 75.45 | 82.70               |

## Potentials of Productivity and Measure of Business Activity

## THE METAL BAROMETER

|                                  | End of June 1922 | End of May 1921 | End of June 1922 | End of May 1921 |
|----------------------------------|------------------|-----------------|------------------|-----------------|
| United States Steel orders, tons | 5,635,531        | 5,117,868       | 5,254,228        | 5,482,487       |
| Daily pig iron production, tons  | 78,701           | 35,494          | 74,409           | 39,841          |
| Pig iron production, tons        | 2,361,028        | 1,064,383       | 12,300,679       | 11,221,221      |

## ALIEN MIGRATION

|              | May, 1922 | Apr., 1922 | Mar., 1922 | Feb., 1922 | Jan., 1922 | Dec., 1921 | Nov., 1921 | Oct., 1921 |
|--------------|-----------|------------|------------|------------|------------|------------|------------|------------|
| Inbound      | 31,000    | 29,170     | 14,803     | 10,792     | 23,000     | 44,000     | 38,000     | 45,975     |
| Outbound     | 25,000    | 24,962     | 8,289      | 7,063      | 10,287     | 36,000     | 38,000     | 38,596     |
| Gain or loss | +6,000    | +4,214     | +6,514     | +3,729     | +12,713    | +8,000     |            | +7,019     |

## GROSS RAILROAD EARNINGS

|              | First Week in July, 1922 | Fourth Week in June, 1922 | Third Week in June, 1922 | Month of April, 1922 | From Jan. 1 to April 30, 1922 |
|--------------|--------------------------|---------------------------|--------------------------|----------------------|-------------------------------|
| 1922         | \$13,154,413             | \$17,624,246              | \$12,985,740             | \$416,808,620        | \$1,688,406,843               |
| 1921         | \$13,056,097             | \$16,810,702              | \$12,798,352             | \$435,308,073        | \$1,769,730,125               |
| Gain or loss | +\$98,316                | +\$813,544                | +\$187,388               | +\$16,492,547        | -\$81,323,282                 |
|              | +0.75%                   | +4.84%                    | +1.48%                   | -3.81%               | -4.59%                        |

## SUMMARY OF IDLE CARS AND CAR LOADINGS

## AMERICAN RAILWAY ASSOCIATION

|              | June 15, 1922 | June 8, 1922 | May 31, 1922 | May 24, 1922 | May 15, 1922 | May 8, 1922 |
|--------------|---------------|--------------|--------------|--------------|--------------|-------------|
| Idle cars    | 442,253       | 457,579      | 496,846      | 511,282      | 518,758      | 528,308     |
| Car loadings | 876,896       | 877,856      | 860,722      | 846,002      | 790,643      | 821,121     |

## COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S)

|                    | Week Ended July 13, 1922 | Week Ended July 14, 1921 | Week Ended July 13, 1920 | Week Ended July 17, 1919 | Week Ended July 18, 1918 |
|--------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Total Over \$5,000 | 106                      | 106                      | 46                       | 70                       | 38                       |
| East               | 106                      | 106                      | 46                       | 70                       | 38                       |
| South              | 146                      | 70                       | 90                       | 51                       | 41                       |
| West               | 98                       | 63                       | 84                       | 54                       | 21                       |
| Pacific            | 45                       | 23                       | 35                       | 20                       | 11                       |
| U. S.              | 445                      | 255                      | 324                      | 171                      | 160                      |
| Canada             | 59                       | 24                       | 49                       | 19                       | 13                       |

## FAILURES BY MONTHS

|             | 1922         | 1921         | 1920          | 1919          | 1918         |
|-------------|--------------|--------------|---------------|---------------|--------------|
| Number      | 1,740        | 1,320        | 13,384        | 9,035         | 3,352        |
| Liabilities | \$38,242,450 | \$34,639,375 | \$373,716,338 | \$310,671,004 | \$86,743,876 |

## BUILDING PERMITS (BRADSTREET'S)

|            | 1922          | 1921          | 1920          | 1919          | 1918          |
|------------|---------------|---------------|---------------|---------------|---------------|
| 141 Cities | \$258,674,449 | \$127,671,278 | \$228,875,188 | \$133,063,676 | \$192,184,353 |
| 141 Cities |               |               |               |               | \$112,373,483 |

## The Week in the Money and Exchange Market

## FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at \$11.87 @ \$10.36 premium. The discount on Montreal funds in New York was from \$11.34 @ \$10.21. The week's range of exchange on the principal foreign centres last week compared as follows:

|                | Normal | Last Week | Prev. Week | Yr. 1922 | Same Wk., 1921 | Last Week | Prev. Week | Yr. 1922 | Same Wk., 1921 |
|----------------|--------|-----------|------------|----------|----------------|-----------|------------|----------|----------------|
| Exch. rate     | High   | Low       | High       | Low      | High           | Low       | High       | Low      | High           |
| London         | 4.44%  | 4.43%     | 4.44%      | 4.41%    | 4.17           | 3.65%     | 4.44%      | 4.43%    | 4.44%          |
| Paris          | 8.31   | 7.82      | 8.36%      | 7.78%    | 9.37           | 7.78%     | 7.72%      | 8.31%    | 7.82%          |
| Belgium        | 7.92%  | 7.92%     | 7.92%      | 7.92%    | 7.45           | 7.71      | 7.00%      | 7.93     | 7.59%          |
| Switzerland    | 19.16  | 19.12     | 19.08      | 18.99    | 19.60          | 16.38     | 16.30      | 19.14    | 19.10          |
| Italy          | 4.58   | 4.58      | 4.58%      | 4.58%    | 36.22          | 31.97     | 31.90      | 38.70    | 38.90          |
| Holland        | 38.85  | 38.65     | 38.85      | 38.45    | 39.10          | 36.22     | 31.97      | 31.90    | 38.70          |
| Greece         | 3.20   | 3.20      | 3.23       | 3.20     | 4.63           | 3.15      | 5.62       | 3.25     | 3.25           |
| Spain          | 15.62  | 15.48     | 15.68      | 15.53    | 16.10          | 14.83     | 13.04      | 15.64    | 15.50          |
| Denmark        | 21.55  | 21.45     | 21.65      | 21.40    | 21.85          | 19.85     | 16.10      | 21.60    | 21.50          |
| Sweden         | 25.95  | 25.90     | 25.95      | 25.83    | 26.60          | 24.31     | 21.10      | 26.00    | 25.85          |
| Norway         | 16.65  | 16.65     | 16.70      | 16.40    | 19.05          | 15.45     | 13.75      | 16.70    | 16.40          |
| Russia         | 28.81  | 28.81     | 28.81      | 28.75    | 29.18          | 27.625    | 23.75      | 29.06    | 28.975         |
| Bombay         | 28.81  | 28.81     | 28.81      | 28.75    | 29.18          | 27.625    | 23.75      | 29.06    | 28.975         |
| Calcutta       | 28.81  | 28.81     | 28.81      | 28.75    | 29.18          | 27.625    | 23.75      | 29.06    | 28.975         |
| Hongkong       | 38.125 | 37.75     | 39.00      | 37.75    | 60.00          | 52.375    | 51.00      | 49.50    | 58.375         |
| Peking         | 82.00  | 80.50     | 83.50      | 82.00    | 89.50          | 72.50     | 73.50      | 82.25    | 80.75          |
| Shanghai       | 78.125 | 77.00     | 79.625     | 78.50    | 82.50          | 67.75     | 72.00      | 70.50    | 78.375         |
| Kobe           | 47.625 | 47.625    | 47.625     | 47.81    | 47.875         | 47.18     | 48.00      | 47.99    | 47.875         |
| Yokohama       | 47.625 | 47.625    | 47.625     | 47.81    | 47.875         | 47.18     | 48.00      | 47.99    | 47.875         |
| Manila         | 50.00  | 50.00     | 50.00      | 50.00    | 50.00          | 47.75     | 46.00      | 45.50    | 50.25          |
| Buenos Aires   | 36.00  | 35.75     | 36.10      | 35.95    | 37.43          | 33.375    | 29.50      | 29.125   | 36.00          |
| Rio            | 13.75  | 13.65     | 13.75      | 13.50    | 14.25          | 12.625    | 10.625     | 13.80    | 13.70          |
| Germany        | 2.54   | 1.19      | 2.44       | 1.18     | 1.90           | 1.84      | 1.30       | 1.94     | 1.94           |
| Austria        | 0.047  | 0.037     | 0.063      | 0.048    | 0.04           | 0.037     | 0.16       | 0.04     | 0.04           |
| Poland         | 0.02   | 0.015     | 0.02       | 0.02     | 0.03           | 0.01      | 0.01       | 0.02     | 0.02           |
| Jugoslavia     | 3.90   | 2.94      | 3.14       | 3.04     | 3.30           | 2.90      | 2.90       | 3.30     | 3.30           |
| Czechoslovakia | 2.35   | 2.07      | 2.15       | 1.91     | 2.15           | 1.54      | 1.36       | 2.15     | 2.15           |
| Belgrade       | 1.20   | 1.18      | 1.26       | 1.21     | 1.64           | 1.20      | 2.64       | 1.21     | 1.19           |
| Finland        | 2.19   | 2.08      | 2.25       | 2.16     | 2.30           | 1.85      | 1.70       | 2.20     | 2.20           |
| Rumania        | 0.58   | 0.56      | 0.58       | 0.56     | 0.56           | 1.46      | 1.43       | 0.56     | 0.56           |

## COST OF MONEY—NEW YORK

|                 | Call  | Time Loans | Six Mos. | Com. Dis. |
|-----------------|-------|------------|----------|-----------|
| Last week       | 4½@2% | 4½@4       | 4½@4½    | 4½@4      |
| Previous week   | 5 @4  | 4          | 4        | 4½@4      |
| Year to date    | 6 @2% | 5 @3½      | 5 @3½    | 5 @4      |
| Same week, 1921 | 6½@5½ | 6          | 6        | 6½@6½     |
| Same week, 1920 | 11 @8 | 8 @6       | 8 @6     | 8         |

## BANK CLEARINGS

Native country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding years.

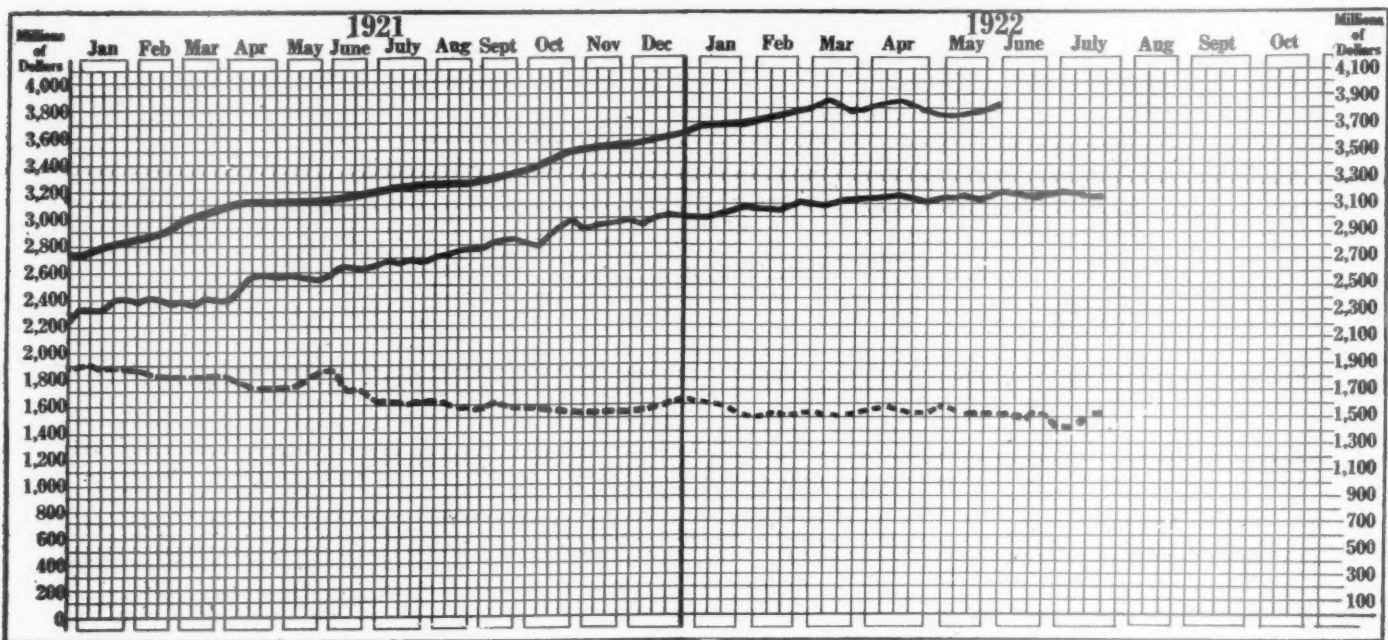
|              | 1922            | P.C.   | 1921            | P.C.  |
|--------------|-----------------|--------|-----------------|-------|
| Last week    | \$7,872,000,000 | +19.02 | \$6,614,000,000 | -26.8 |
| Week before  | 7,168,000,000   | +26.8  | 5,963,000,000   | -21.3 |
| Year to date | 208,888,000,000 | +7.6   | 194,041,000,000 | -20.6 |

## BAR GOLD AND SILVER

|                 | Bar Gold           | Bar Silver  | Bar Silver  |
|-----------------|--------------------|-------------|-------------|
|                 | In London          | In London   | In N. Y.    |
| Last week       | 93s @ 92s 7d       | 33½d @ 35½d | 70½c @ 70c  |
| Previous week   | 93s 7d @ 92s 5d    | 36½d @ 35½d | 71½c @ 71c  |
| Year to date    | 98s 4d @ 91s 6d    | 37½d @ 32½d | 73½c @ 62½c |
| Same week, 1921 | 113s 4d @ 112s 10d | 37½d @ 36½d | 69½c @ 59½c |
| Same week, 1920 | 106s 6d @ 104s 3d  | 33½d @ 32½d | 81c @ 90½c  |



## Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

| Week Ended<br>Saturday, July 15 |                 |                 |                   | Bank Clearings |              |              |                 | By Telegraph to<br>The Annalist |               |                  |                   |
|---------------------------------|-----------------|-----------------|-------------------|----------------|--------------|--------------|-----------------|---------------------------------|---------------|------------------|-------------------|
| Central Reserve Cities          |                 |                 |                   | Other Cities   |              |              |                 | Total, 23 cities                |               |                  |                   |
| 1922                            | 1921            | 1922            | 1921              | 1922           | 1921         | 1922         | 1921            | 1922                            | 1921          | 1922             | 1921              |
| New York                        | \$4,346,674,088 | \$3,480,174,646 | \$118,965,987,798 | Buffalo        | \$42,638,061 | \$38,538,048 | \$1,029,532,470 | \$498,739,601                   | \$439,842,646 | \$12,601,809,519 | \$11,917,941,304  |
| Chicago                         | 554,678,618     | 504,444,150     | 14,766,040,464    | Cincinnati     | 59,879,000   | 56,030,190   | 1,564,884,683   | Increase                        | 13.3%         | Increase         | 5.7%              |
|                                 |                 |                 |                   | Columbus, Ohio | 15,307,400   | 15,947,900   | 391,314,200     |                                 |               |                  |                   |
| Total, 2 C. R. cities           | \$4,901,352,706 | \$3,984,618,796 | \$133,732,028,262 | Denver         | 20,460,557   | 16,444,838   | 520,214,729     | Total, 13 cities                | \$498,739,601 | \$439,842,646    | \$12,601,809,519  |
| Increase                        | 23.01%          |                 | 9.2%              | Indianapolis   | 21,440,000   | 17,800,000   | 473,641,000     | Increase                        | 13.3%         |                  | 5.7%              |
| Other Federal Reserve Cities    |                 |                 |                   | Los Angeles    | 106,091,000  | 84,406,000   | 2,652,082,000   | Total, 23 cities                |               |                  |                   |
| Atlanta                         | \$39,555,808    | \$38,094,045    | \$1,071,488,121   | Louisville     | 26,964,905   | 24,105,392   | 701,465,200     | Increase                        | 19.02%        | \$5,636,443,362  | \$179,740,598,876 |
| Boston                          | 324,000,000     | 288,642,624     | 8,490,000,000     | Milwaukee      | 33,670,414   | 29,731,643   | 822,913,027     |                                 |               |                  |                   |
| Cleveland                       | 100,839,821     | 88,956,631      | 2,341,561,117     | New Orleans    | 42,907,985   | 39,037,770   | 1,206,043,736   |                                 |               |                  |                   |
| Kansas City, Mo.                | 133,624,240     | 150,556,595     | 3,527,548,670     | Omaha          | 40,726,676   | 36,776,819   | 1,031,861,309   |                                 |               |                  |                   |
| Minneapolis                     | 67,272,630      | 66,049,025      | 1,649,395,493     | St. Paul       | 36,176,136   | 33,142,966   | 818,373,675     |                                 |               |                  |                   |
| Philadelphia                    | 453,000,000     | 414,000,000     | 11,463,000,000    | Seattle        | 33,558,510   | 30,538,130   | 866,514,343     |                                 |               |                  |                   |
| Richmond                        | 41,937,000      | 38,383,000      | 1,124,167,694     | Washington     | 18,718,957   | 17,342,850   | 522,549,145     |                                 |               |                  |                   |
| San Francisco                   | 148,300,000     | 126,700,000     | 3,739,600,000     |                |              |              |                 |                                 |               |                  |                   |
| Total, 8 cities                 | \$1,308,529,499 | \$1,211,981,920 | \$33,406,761,095  |                |              |              |                 |                                 |               |                  |                   |
| Increase                        | 8.01%           |                 | 2.4%              |                |              |              |                 |                                 |               |                  |                   |
| Total, 10 cities                | \$6,209,882,205 | \$5,196,600,716 | \$167,138,789,357 |                |              |              |                 |                                 |               |                  |                   |
| Increase                        | 19.4%           |                 | 7.7%              |                |              |              |                 |                                 |               |                  |                   |

## Actual Condition

## Statements of the Federal Reserve Banks

July 12

| Dist. 1.<br>Boston                 | Dist. 2.<br>New York | Dist. 3.<br>Philadelphia | Dist. 4.<br>Cleveland | Dist. 5.<br>Richmond | Dist. 6.<br>Atlanta | Dist. 7.<br>Chicago | Dist. 8.<br>St. Louis | Dist. 9.<br>Minneapolis | Dist. 10.<br>Kansas City | Dist. 11.<br>Dallas | Dist. 12.<br>San Francisco |
|------------------------------------|----------------------|--------------------------|-----------------------|----------------------|---------------------|---------------------|-----------------------|-------------------------|--------------------------|---------------------|----------------------------|
| Gold reserve.....\$196,768,000     | \$1,108,054,000      | \$211,677,000            | \$233,074,000         | \$99,177,000         | \$129,595,000       | \$547,436,000       | \$72,231,000          | \$67,617,000            | \$84,733,000             | \$36,937,000        | \$248,534,000              |
| Redemptions.....8,201,000          | 58,506,000           | 29,628,000               | 15,339,000            | 12,864,000           | 2,031,000           | 13,815,000          | 5,722,000             | 1,625,000               | 1,028,000                | 1,028,000           | 7,183,000                  |
| Bills on hand.....45,877,000       | 120,051,000          | 59,195,000               | 51,645,000            | 39,729,000           | 29,538,000          | 72,745,000          | 30,789,000            | 25,139,000              | 18,550,000               | 35,102,000          | 55,254,000                 |
| Due members.....122,403,000        | 771,550,000          | 106,053,000              | 143,122,000           | 57,336,000           | 47,983,000          | 272,456,000         | 58,994,000            | 44,355,000              | 77,169,000               | 46,038,000          | 127,820,000                |
| Notes in circula'n.....164,875,000 | 622,754,000          | 180,087,000              | 201,269,000           | 80,970,000           | 113,478,000         | 373,185,000         | 67,717,000            | 49,927,000              | 58,958,000               | 25,963,000          | 218,939,000                |
| Ratio reserve.....71.4%            | 80.3%                | 75.8%                    | 70.0%                 | 76.0%                | 82.8%               | 87.7%               | 66.5%                 | 71.3%                   | 64.6%                    | 58.6%               | 70.2%                      |

## Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

| RESOURCES—  | July 12, 1922   | July 5, 1922    | July 13, 1921   |
|---|-----------------|-----------------|-----------------|
| Gold and gold certificates.....   | \$317,832,000   | \$317,040,000   | \$352,341,000   |
| Gold settlement fund—Federal Reserve Board.....                                       | 514,590,000     | 518,679,000     | 402,248,000     |
| Total gold held by banks.....   | \$832,422,000   | \$835,719,000   | \$754,589,000   |
| Gold with Federal Reserve agents.....   | 2,161,560,000   | 2,123,816,000   | 1,623,321,000   |
| Gold redemption fund.....   | 41,851,000      | 61,142,000      | 114,834,000     |
| Total gold reserves.....  | \$3,035,833,000 | \$3,020,677,000 | \$2,492,744,000 |
| Legal tender notes, silver, &c.....   | 121,207,000     | 113,252,000     | 154,850,000     |
| Total reserves.....   | \$3,157,040,000 | \$3,133,929,000 | \$2,647,594,000 |
| Bills discounted: Secured by U. S. Government obligations.....                        | 157,555,000     | 185,390,000     | 618,784,000     |
| All other.....  | 272,387,000     | 313,482,000     | 1,085,196,000   |
| Bills bought in open market.....  | 157,675,000     | 155,065,000     | 25,135,000      |
| Total bills on hand.....  | \$587,617,000   | \$653,937,000   | \$1,729,115,000 |
| United States bonds and notes.....  | 208,424,000     | 216,237,000     | 36,098,000      |
| United States certificates of indebtedness: One-year certificates (Pittman act).....  | 74,000,000      | 74,000,000      | 215,875,000     |
| All other.....  | 274,349,000     | 280,271,000     | 18,534,000      |
| Municipal warrants.....   | 4,000           |                 |                 |
| Total earning assets.....   | \$1,144,394,000 | \$1,204,445,000 | \$1,999,622,000 |
| Bank premises.....  | 41,985,000      | 41,642,000      | 25,519,000      |
| Five per cent. redemption fund against Federal Reserve Bank notes.....                | 7,551,000       | 7,496,000       | 10,033,000      |
| Uncollected items.....  | 611,733,000     | 514,725,000     | 590,894,000     |
| All other resources.....  | 16,169,000      | 16,206,000      | 14,698,000      |
| Total resources.....  | \$4,978,872,000 | \$4,918,443,000 | \$5,288,360,000 |
| LIABILITIES—  |                 |                 |                 |
| Capital paid in.....  | \$105,224,000   | \$105,217,000   | \$102,090,000   |
| Surplus.....  | 215,398,000     | 215,398,000     | 213,824,000     |
| Deposits: Government.....   | 20,837,000      | 36,677,000      | 10,942,000      |
| Member banks—Reserve account.....   | 1,875,229,000   | 1,818,996,000   | 1,655,303,000   |
| All other.....  | 28,871,000      | 29,029,000      | 27,746,000      |
| Total deposits.....   | \$1,924,937,000 | \$1,884,702,000 | \$1,693,991,000 |
| Federal Reserve notes in actual circulation.....                                      | 2,158,122,000   | 2,194,323,000   | 2,603,833,000   |
| F. R. Bank notes in circulation—Net liability.....                                    | 67,390,000      | 68,146,000      | 130,556,000     |
| Deferred availability items.....  | 486,360,000     | 430,161,000     | 483,901,000     |
| All other liabilities.....  | 21,451,000      | 20,496,000      | 60,165,000      |
| Total liabilities.....  | \$4,978,872,000 | \$4,918,443,000 | \$5,288,360,000 |
| Ratio of total reserves to deposit and Federal Reserve note liabilities combined..... | 77.3%           | 76.8%           | 61.6%           |

## Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities

|  | New York      |               | Chicago       |               |
|--|---------------|---------------|---------------|---------------|
|  | July 5        | June 28       | July 5        | June 28       |
| Number of reporting banks.....                               | 66            | 67            | 50            | 50            |
| Loans sec. by U.S. Govt. obliga'n's.....                     | \$79,691,000  | \$79,590,000  | \$36,179,000  | \$40,592,000  |
| Loans sec. by stocks and bonds.....                          | 1,540,776,000 | 1,471,921,000 | 352,293,000   | 360,484,000   |
| All other loans and discounts.....                           | 1,936,949,000 | 1,951,414,000 | 647,069,000   | 647,924,000   |
| Total loans and discounts.....                               | 3,557,416,000 | 3,502,925,000 | 1,035,541,000 | 1,049,000,000 |
| U. S. bonds owned (exclusive of bonds borrowed).....         | 463,315,000   | 462,357,000   | 50,657,000    | 51,465,000    |
| U. S. Victory notes.....                                     | 8,079,000     | 7,990,000     | 2,861,000     | 3,379,000     |
| U. S. Treasury notes.....                                    | 331,726,000   | 332,145,000   | 41,204,000    | 41,649,000    |
| U. S. cts. of indebtedness.....                              | 120,396,000   | 120,668,000   | 15,895,000    | 16,241,000    |
| Other loans, stocks and secur's.....                         | 643,154,000   | 647,033,000   | 186,714,000   | 181,261,000   |
| Loans, discounts, investm'ts, &c.....                        | 5,124,086,000 | 5,073,118,000 | 1,332,872,000 | 1,342,995,000 |
| Reserve bal. with F. R. Bank.....                            | 616,194,000   | 699,823,000   | 140,248,000   | 123,664,000   |
| Cash in vault.....   | 79,866,000    | 76,012,000    | 31,287,000    | 31,287,000    |
| Net demand deposits.....                                     | 4,502,739,000 | 4,623,864,000 | 970,043,000   | 959,519,000   |
| Time deposits.....   | 547,052,000   | 565,108,000   | 322,481,000   | 324,492,000   |
| Government deposits.....                                     | 38,695,000    | 38,695,000    | 9,746,000     | 9,834,000     |
| Bills payable.....   | 50,110,000    | 48,720,000    | 4,240,000     | 2,910,000     |
| Bills rediscounted.....                                      | 27,281,000    | 3,859,000     | 4,824,000     | 3,069,000     |
| —All Reserve Cities—   |               |               |               |               |
|  | July 5        | June 28       | July 5        | June 28       |
| Number of reporting banks.....                               | 273           | 274           | 210           | 211           |
| Loans sec. by U.S. Govt. obliga'n's.....                     | \$183,632,000 | \$190,542,000 | \$58,018,000  | \$50,321,000  |
| Loans sec. by stocks and bonds.....                          | 2,628,079,000 | 2,552,291,000 | 455,972,000   | 452,469,000   |
| All other loans and discounts.....                           | 4,382,253,000 | 4,395,854,000 | 1,359,308,000 | 1,369,975,000 |
| Total loans and discounts.....                               | 7,193,964,000 | 7,138,678,000 | 1,903,298,000 | 1,902,765,000 |
| U. S. bonds owned (exclusive of bonds borrowed).....         | 731,541,000   | 729,226,000   | 276,137,000   | 274,414,000   |
| U. S. Victory notes.....                                     | 24,998,000    | 21,232,000    | 6,554,000     | 8,192,000     |
| U. S. Treasury notes.....                                    | 433,069,000   | 434,816,000   | 65,523,000    | 66,395,000    |
| U. S. cts. of indebtedness.....                              | 183,260,000   | 189,653,000   | 43,360,000    | 51,048,000    |
| Other loans, stocks and secur's.....                         | 1,283,152,000 | 1,280,684,000 | 617,331,000   | 611,224,000   |
| Loans, discounts, investm'ts, &c.....                        | 9,851,984,000 | 9,769,289,000 | 2,912,203,000 | 2,914,038,000 |
| Reserve bal. with F. R. Bank.....                            | 1,026,872,000 | 1,079,950,000 | 216,541,000   | 209,138,000   |
| Cash in vault.....   | 162,421,000   | 150,906,000   | 59,555,000    | 54,869,000    |
| Net demand deposits.....                                     | 7,763,630,000 | 7,842,533,000 | 1,753,532,000 | 1,739,109,000 |
| Time deposits.....   | 1,715,143,000 | 1,624,955,000 | 1,068,556,000 | 1,066,723,000 |
| Government deposits.....                                     | 87,887,000    | 89,161,000    | 20,458,000    | 24,357,000    |
| Bills payable.....   | 70,024,000    | 67,238,000    | 16,098,000    | 15,707,000    |
| Bills rediscounted.....                                      | 75,605,000    | 36,662,000    | 16,610,000    | 10,609,000    |
| —All Other Reporting Banks—                                  |               |               |               |               |
|  | July 5        | June 28       | July 5        | June 28       |
| Number of reporting banks.....                               | 313           | 314           | 313           | 314           |
| Loans secured by United States Government obligations.....   | \$44,888,000  | \$44,510,000  | \$44,888,000  | \$44,510,000  |
| Loans secured by stocks and bonds.....                       | 437,027,000   | 430,487,000   | 437,027,000   | 430,487,000   |
| All other loans and discounts.....                           | 1,259,195,000 | 1,266,681,000 | 1,259,195,000 | 1,266,681,000 |
| Total loans and discounts.....                               | 1,741,110,000 | 1,741,678,000 | 1,741,110,000 | 1,741,678,000 |
| United States bonds owned (exclusive of bonds borrowed)..... | 262,205,000   | 260,637,000   | 262,205,000   | 260,637,000   |
| United States Victory notes.....                             | 5,834,000     | 6,102,000     | 5,834,000     | 6,102,000     |
| United States Treasury notes.....                            | 35,764,000    | 33,763,000    | 35,764,000    | 33,763,000    |
| United States certificates of indebtedness.....              | 19,482,000    | 20,095,000    | 19,482,000    | 20,095,000    |
| Other loans, stocks and securities.....                      | 409,947,000   | 412,838,000   | 409,947,000   | 412,838,000   |
| Loans, discounts, investments, &c.....                       | 2,474,342,000 | 2,475,114,000 | 2,474,342,000 | 2,475,114,000 |
| Reserve balance with Federal Reserve Bank.....               | 157,256,000   | 151,202,000   | 157,256,000   | 151,202,000   |
| Cash in vault.....   | 74,052,000    | 74,052,000    | 74,052,000    | 74,052,000    |
| Net demand deposits.....                                     | 1,570,522,000 | 1,542,235,000 | 1,570,522,000 | 1,542,235,000 |
| Time deposits.....   | 746,892,000   | 748,696,000   | 746,892,000   | 748,696,000   |
| Government deposits.....                                     | 10,083,000    | 10,156,000    | 10,083,000    | 10,156,000    |
| Bills payable.....   | 8,924,000     | 13,793,000    | 8,924,000     | 13,793,000    |
| Bills rediscounted.....                                      | 19,132,000    | 20,364,000    | 19,132,000    | 20,364,000    |



## New York Stock Exchange Transactions

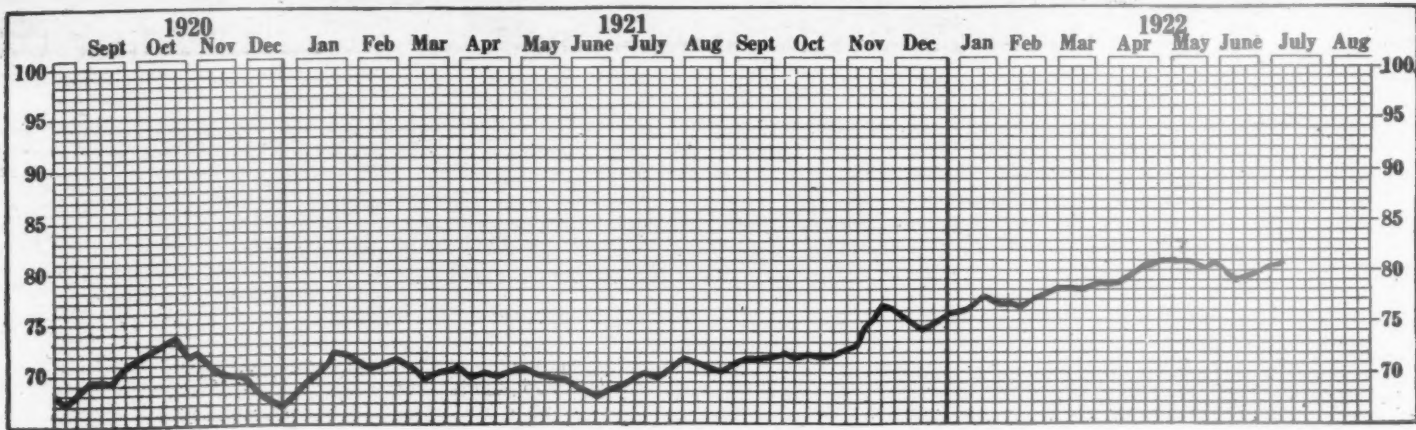
Week Ended July 15

Total Sales 3,720,721 Shares

| —1922—  |         |         |                             |                      | —1922—  |        |        |                            |                        | —1922—  |      |        |                               |                     | —1922—  |      |                          |                               |                      |
|---------|---------|---------|-----------------------------|----------------------|---------|--------|--------|----------------------------|------------------------|---------|------|--------|-------------------------------|---------------------|---------|------|--------------------------|-------------------------------|----------------------|
| High.   | Low.    | Sales.  | Dividend Rate.              | Net                  | High.   | Low.   | Sales. | Dividend Rate.             | Net                    | High.   | Low. | Sales. | Dividend Rate.                | Net                 | High.   | Low. | Sales.                   | Dividend Rate.                | Net                  |
| 60      | 48      | 400     | ADAMS EXPRESS.....          | 62% 61% 62% + 1/2    | 71      | 45%    | 4,100  | Continental Can.....       | 69% 67 67 - 1          | 194     | 7%   | 10,800 | Do when issued.....           | 18% 17% 17% + 1/2   | 453     | 453  | 15 NASH MOTORS (16)..... | 453 453 453                   | 1/2                  |
| 20 1/2  | 10%     | 500     | Advance Rumely.....         | 18% 17% 18% + 1/2    | 85      | 66     | 450    | Continental Insur (6)..... | 81% 81 81 -            | 437     | 24%  | 3,500  | Do pf when issued.....        | 41% 39% 40% + 1/2   | 157     | 123% | 1,800                    | National Biscuit (7).....     | 151 144 145 - 2 1/2  |
| 50 1/2  | 31 1/2  | 300     | Do pf (3).....              | 49% 49 49 -          | 108 1/2 | 11 1/2 | 14,000 | Corn Prod Ref (16).....    | 102% 102% 104% + 1 1/2 | 25 1/2  | 14   | 11,100 | Missouri Pacific.....         | 23% 21% 22 - 1/2    | 123     | 113% | 400                      | Do pf (7).....                | 123 123 124 - 1      |
| 5 1/2   | 45%     | 500     | Air Reduction (4).....      | 55% 53% 55% + 2%     | 118 1/2 | 111    | 200    | Do pf (7).....             | 117 116 117 + 2        | 58 1/2  | 43%  | 5,900  | Do pf.....                    | 56% 54% 55% + 1/2   | 44 1/2  | 26%  | 300                      | National Cloak & Suit.....    | 42% 42% 42% - 1/2    |
| 18 1/2  | 13%     | 4,800   | Ajax Rubber.....            | 16 14% 15 - 1        | 97 1/2  | 95     | 400    | Do pf (7).....             | 96 95% 95% -           | 75      | 63   | 1,200  | Montana Power (3).....        | 70% 69% 70% + 1/2   | 89      | 69   | 100                      | Do pf (7).....                | 88% 88% 88% + 1/2    |
| 2       | 1/2     | 3,900   | Alaska Juneau.....          | 1% 1% 1% -           | 77 1/2  | 52%    | 24,800 | Crucible Steel.....        | 77% 72% 77% + 3 1/2    | 24 1/2  | 12   | 12,800 | Montgomery Ward.....          | 23% 22 22% - 1/2    | 94 1/2  | 81   | 100                      | Do pf (7).....                | 92 92 92 - 2 1/2     |
| 72 1/2  | 55 1/2  | 3,600   | Allied Chem. & Dye (4)..... | 71 68% 70% + 1 1/2   | 98      | 80     | 500    | Do pf (7).....             | 93 90 90 - 1           | 113 1/2 | 108  | 400    | Mullins Body.....             | 27% 26% 26% - 1/2   | 113 1/2 | 108  | 300                      | Do pf (7).....                | 113 113 114 + 1      |
| 110     | 100     | 1,100   | Do pf (7).....              | 100% 100 100 -       | 109     | 100    | 15,600 | Cuban Amer Sugar.....      | 24% 22% 22% -          | 3 1/2   | 3    | 1,200  | Nat Rys of Mex 2d pf.....     | 5 4% 4% - 1/2       | 19 1/2  | 13%  | 9,500                    | Nevada Con Cop.....           | 16% 16% 16% -        |
| 54 1/2  | 37 1/2  | 22,300  | Allis-Chalm. Mfg. (4).....  | 54% 49% 53% + 3 1/2  | 109 1/2 | 8%     | 6,000  | Cuba Cane Sugar.....       | 16% 15% 16 -           | 70      | 54%  | 500    | New Or. Tex & Mex (6).....    | 68% 66% 67 - 1 1/2  | 80      | 57   | 900                      | N Y Air Brake.....            | 78 78 78 + 2         |
| 100     | 86 1/2  | 500     | Do pf (7).....              | 98% 97 98% + 1 1/2   | 40%     | 15%    | 5,000  | Do pf.....                 | 36% 34 35 - 1/2        | 97 1/2  | 72%  | 31,200 | N Y Central (5).....          | 96% 94% 96 + 1 1/2  | 12      | 51%  | 500                      | N Y Chi & St L (5).....       | 75 74% 75 -          |
| 42 1/2  | 29 1/2  | 2,000   | Am Agricul Chem.....        | 30% 28% 29% - 1/2    | 65%     | 43     | 5,400  | DAVISON CHEMICAL.....      | 46% 43% 45% - 1/2      | 85 1/2  | 72%  | 34,100 | N Y N H & H.....              | 31% 29% 30% + 1/2   | 35 1/2  | 12%  | 34,100                   | N Y N H & H.....              | 31% 29% 30% + 1/2    |
| 70 1/2  | 55 1/2  | 700     | Do pf (7).....              | 98% 97 98% + 1 1/2   | 24 1/2  | 15%    | 1,100  | Do Bears Mines.....        | 21% 20% 21% + 1/2      | 30 1/2  | 19%  | 300    | N Y Ont & West (2).....       | 26% 25% 26 + 1/2    | 111     | 96%  | 2,600                    | Norfolk & Western (7).....    | 108% 110 110 + 1 1/2 |
| 54      | 51 1/2  | 44      | Am Bank Note pf (3).....    | 51 51 51 -           | 126     | 106%   | 600    | Delaware & Hud (9).....    | 124% 120% 121% - 3 1/2 | 68      | 44%  | 8,500  | Northern American pf (3)..... | 45% 42% 44 + 1      | 82 1/2  | 73%  | 4,800                    | Northern American pf (3)..... | 77% 75% 77% + 1/2    |
| 49      | 31 1/2  | 1,300   | Am Beet Sugar.....          | 46% 44 44% - 1/2     | 30%     | 110%   | 1,000  | Del, Lack & W (18%).....   | 129% 127% 128% + 1/2   | 55%     | 30%  | 1,000  | Nat Enam & Stamping.....      | 54% 51% 52% - 1/2   | 94 1/2  | 81   | 100                      | Do pf (7).....                | 92 92 92 - 2 1/2     |
| 63 1/2  | 51      | 2,900   | Am Brake S & Fdy (4).....   | 62% 60% 62 + 1       | 6       | 2%     | 1,500  | Dul, So Shore & Atl.....   | 143% 140% 140% + 3 1/2 | 103     | 85   | 7,500  | National Lead (6).....        | 103 98% 100% + 1/2  | 113 1/2 | 108  | 300                      | Do pf (7).....                | 113 111 112% + 1     |
| 108     | 98 1/2  | 100     | Do pf (7).....              | 108 108 108 -        | 130     | 115    | 1,300  | Do Pont de Nem (8).....    | 143% 140% 140% + 3 1/2 | 7 1/2   | 8    | 1,200  | Nat Rys of Mex 2d pf.....     | 5 4% 4% - 1/2       | 19 1/2  | 13%  | 9,500                    | Nevada Con Cop.....           | 16% 16% 16% -        |
| 5 1/2   | 32 1/2  | 114,100 | Am Can.....                 | 56% 49% 55% + 1 1/2  | 85      | 80     | 950    | Do deb (6).....            | 82 81 81% + 1/2        | 16%     | 9%   | 30     | Otis Elevator (8).....        | 131 130% 130% - 1/2 | 38 1/2  | 24%  | 900                      | Owens Bottle (2).....         | 36 34% 35 - 1        |
| 169     | 141     | 800     | Am Car & Fdy (12).....      | 169 164 169 + 4 1/2  | 77 1/2  | 70     | 2,300  | EASTMAN KOD (5).....       | 73% 72% 72% + 1/2      | 14%     | 6%   | 1,200  | PACIFIC DEVELOP.....          | 6% 6% 6% - 1/2      | 10      | 11   | 800                      | Pacific Mail.....             | 15% 14% 14% - 1/2    |
| 121 1/2 | 113 1/2 | 400     | Do pf (7).....              | 120% 120 120% - 1/2  | 48      | 40%    | 5,700  | Elec Stor Bat (3).....     | 46% 44 44% + 1/2       | 69%     | 44%  | 74,200 | Pacific Oil (3).....          | 57% 55% 56% - 1/2   | 87 1/2  | 80%  | 200                      | Pac Tel & Tel pf (6).....     | 86% 86% 86% - 1/2    |
| 30 1/2  | 19 1/2  | 1,300   | Am Cotton Oil.....          | 26% 26 26% - 1/2     | 23 1/2  | 14%    | 800    | Elk Horn Coal.....         | 20% 20 20 - 1 1/2      | 82 1/2  | 4%   | 96,200 | Pan Am Pet & Tr (6).....      | 74% 74% 74% + 1/2   | 82 1/2  | 4%   | 25,800                   | Do Class B (6).....           | 68 63% 65 + 1/2      |
| 6 1/2   | 4%      | 1,375   | Am Druglist Syndicate.....  | 5% 5% 5% - 1/2       | 44 1/2  | 22     | 200    | Emmer Brantingham pf.....  | 37% 36 37 + 1/2        | 82 1/2  | 4%   | 1,100  | Panhandle Prod & Ref.....     | 8 7% 7% - 1/2       | 72      | 69   | 100                      | Do pf (8).....                | 70 70 70 -           |
| 143 1/2 | 126     | 100     | Am Express (8).....         | 133% 132 132 - 1     | 87 1/2  | 70%    | 3,100  | Endicott-Johnson (3).....  | 111 111 111 -          | 17 1/2  | 11%  | 1,000  | Parish & Bingham.....         | 12% 12% 12% - 1/2   | 44 1/2  | 33%  | 26,600                   | Pennsylvania R R (2).....     | 44% 43% 44 -         |
| 17 1/2  | 12      | 1,400   | Am Hide & Leather.....      | 14% 13% 13% -        | 113     | 104    | 100    | Do pf (7).....             | 111 111 111 -          | 35      | 25%  | 15,400 | Penn Seaboard Steel.....      | 9% 8% 8% - 1/2      | 88      | 50%  | 6,800                    | Peoples Gas, Chi. (5).....    | 86 83 85 + 1/2       |
| 73      | 58      | 1,500   | Do pf.....                  | 14% 13% 13% -        | 18 1/2  | 7%     | 16,500 | Erle (3).....              | 17% 15% 16% + 1/2      | 24%     | 10%  | 900    | Peoria & Eastern.....         | 23% 22% 23% + 1/2   | 84      | 50%  | 10,300                   | Pere Marq.....                | 32% 32% 32% - 1/2    |
| 114 1/2 | 78      | 12,900  | Am Ice (7).....             | 111% 104 110 + 5 1/2 | 27 1/2  | 11%    | 8,800  | Do 1st pf.....             | 25% 23% 23% + 1/2      | 78 1/2  | 6%   | 1,000  | Do prior pf (5).....          | 77% 77 77% + 1/2    | 80      | 38%  | 3,800                    | Piggly Wiggly.....            | 42% 39% 40% - 1/2    |
| 92 1/2  | 72      | 1,200   | Do pf (6).....              | 90 86 90 + 4 1/2     | 20 1/2  | 7%     | 1,800  | Do 2d pf.....              | 18% 17% 17% -          | 82 1/2  | 4%   | 1,000  | Do pf (5).....                | 71 68 68% -         | 68      | 38%  | 5,100                    | Pittsburgh Coal (5).....      | 63% 63% 63% - 1/2    |
| 50 1/2  | 38 1/2  | 7,600   | Am International.....       | 44% 41% 42 + 1/2     | 87 1/2  | 70%    | 6,100  | Fam Play Lasky (8).....    | 83 81% 82 + 1 1/2      | 111     | 105% | 17,600 | Pitts & West Va.....          | 39% 37 38% + 1/2    | 111 1/2 | 105% | 600                      | Do pf (8).....                | 108 107% 108 -       |
| 13 1/2  | 9%      | 1,900   | Am La F Fire Eng (1).....   | 13% 12% 13 -         | 90 1/2  | 81%    | 800    | Do pf (8).....             | 83 81% 82 + 1 1/2      | 24%     | 13%  | 2,600  | Pierce-Arrow.....             | 19 18% 18% - 1/2    | 39 1/2  | 27%  | 900                      | Do pf.....                    | 37 36 37 -           |
| 40 1/2  | 29 1/2  | 1,200   | Am Linsend.....             | 35% 33% 34 -         | 106     | 106    | 100    | Gen Baking pf (8).....     | 106 106 106 + 2        | 12      | 7    | 6,300  | Pierce Oil.....               | 8% 7% 8% + 1/2      | 11      | 39   | 800                      | Do pf.....                    | 48% 47 47 + 1/2      |
| 90 1/2  | 58      | 900     | Do pf.....                  | 56 55 55% + 1/2      | 106     | 106    | 100    | Gen Baking pf (8).....     | 106 106 106 + 2        | 80      | 38%  | 5,100  | Pittsburgh Coal (5).....      | 63% 63% 63% - 1/2   | 111 1/2 | 105% | 600                      | Do pf (8).....                | 108 107% 108 -       |
| 138     | 109 1/2 | 335     | Am Steel (12).....          | 134 134 134 -        | 106     | 106    | 100    | Gen Baking pf (8).....     | 106 106 106 + 2        | 80      | 38%  | 5,100  | Pittsburgh Coal (5).....      | 63% 63% 63% - 1/2   | 111 1/2 | 105% | 600                      | Do pf (8).....                | 108 107% 108 -       |
| 40 1/2  | 30      | 4,200   | Am Stl Fdy (3).....         | 37% 36 36% + 1/2     | 106     | 106    | 100    | Gen Baking pf (8).....     | 106 106 106 + 2        | 80      | 38%  | 5,100  | Pittsburgh Coal (5).....      | 63% 63% 63% - 1/2   | 111 1/2 | 105% | 600                      | Do pf (8).....                | 108 107% 108 -       |
| 100     | 91      | 800     | Do pf (7).....              | 99% 98% 99% -        | 106     | 106    | 100    | Gen Baking pf (8).....     | 106 106 106 + 2        | 80      | 38%  | 5,100  | Pittsburgh Coal (5).....      | 63% 63% 63% - 1/2   | 111 1/2 | 105% | 600                      | Do pf (8).....                | 108 107% 108 -       |
| 81 1/2  | 54%     | 5,000   | Am Sugar Refining.....      | 80% 78% 79% - 1/2    | 106     | 106    | 100    | Gen Baking pf (8).....     | 106 106 106 + 2        | 80      | 38%  | 5,100  | Pittsburgh Coal (5).....      | 63% 63% 63% - 1/2   | 111 1/2 | 105% | 600                      | Do pf (8).....                | 108 107% 108 -       |
| 107     | 84      | 200     | Do pf (7).....              | 105% 103% 104% + 1/2 | 106     | 106    | 100    | Gen Baking pf (8).....     | 106 106 106 + 2        | 80      | 38%  | 5,100  | Pittsburgh Coal (5).....      | 63% 63% 63% - 1/2   | 111 1/2 | 105% | 600                      | Do pf (8).....                | 108 107% 108 -       |
| 47      | 23 1/2  | 1,900   | Am Sumatra Tobacco.....     | 40% 38% 41 + 1       | 106     | 106    | 100    | Gen Baking pf (8).....     | 106 106 106 + 2        | 80      | 38%  | 5,100  | Pittsburgh Coal (5).....      | 63% 63% 63% - 1/2   | 111 1/2 | 105% | 600                      | Do pf (8).....                | 108 107% 108 -       |
| 71      | 54      | 100     | Do pf (7).....              | 63 63 63 -           | 106     | 106    | 100    | Gen Baking pf (8).....     | 106 106 106 + 2        | 80      | 38%  | 5,100  | Pittsburgh Coal (5).....      | 63% 63% 63% - 1/2   | 111 1/2 | 105% | 600                      | Do pf (8).....                | 108 107% 108 -       |
| 70      | 54      | 900     | Am Tel & Cable (5).....     | 58% 57 57 - 2        | 106     | 106    | 100    | Gen Baking pf (8).....     | 106 106 106 + 2        | 80      | 38%  | 5,100  | Pittsburgh Coal (5).....      | 63% 63% 63% - 1/2   | 111 1/2 | 105% | 600                      | Do pf (8).....                | 108 107% 108 -       |
| 124 1/2 | 114     | 21,800  | Am Tel & Tel (9).....       | 121% 120% 121% + 1   | 106     | 106    | 100    | Gen Baking pf (8).....     | 106 106 106 + 2        | 80      | 38%  | 5,100  |                               |                     |         |      |                          |                               |                      |



# The Trend of Bond Prices—Average of 40 Listed Issues



## Stock Exchange Bond Trading

Week Ended July 15

Total Sales \$79,961,800 Par Value

### UNITED STATES GOVERNMENT WAR LOANS

| Range, 1922                  | High     | Low                                | Sales  | High   | Low    | Last | Net |
|------------------------------|----------|------------------------------------|--------|--------|--------|------|-----|
| 101.00 94.84                 | 23.49%   | Lib 3 1/8s, 1932-47                | 101.00 | 100.24 | 100.80 | +    | .56 |
| 100.74 94.82                 | 50%      | Lib 3 1/8s, '32-47, reg.           | 100.74 | 100.10 | 100.74 | +    | .54 |
| 100.50 95.70                 | 7        | Lib 1st cv 4 1/8s, '32-47          | 100.50 | 100.00 | 100.50 | +    | .14 |
| 100.18 95.80                 | 13 1/2   | Lib 2d 4s, 1927-42                 | 100.18 | 99.96  | 100.18 | +    | .08 |
| 100.06 95.50                 | 2        | Lib 2d 4s, reg.                    | 100.06 | 100.00 | 100.00 | +    | .30 |
| 100.36 97.80                 | 5        | Lib 1st 4s, '32-47, registered     | 100.36 | 100.36 | 100.36 | +    | .66 |
| 101.00 96.00                 | 1042     | Lib 1st cv 4 1/8s, '32-47          | 101.00 | 100.22 | 100.82 | +    | .52 |
| 100.30 95.86                 | 31       | Lib 1st cv 4 1/8s, reg.            | 100.30 | 100.04 | 100.26 | +    | .06 |
| 102.00 98.00                 | 39       | Lib 1st-2d 4 1/8s, 1932-47         | 102.00 | 100.88 | 101.50 | +    | ..  |
| 100.60 94.18                 | 4778 1/2 | Lib 2d cv 4 1/8s, '27-42           | 100.60 | 100.06 | 100.54 | +    | .46 |
| 100.42 95.68                 | 137 1/2  | Lib 2d cv 4 1/8s, '27-42, reg.     | 100.42 | 99.98  | 100.42 | +    | .40 |
| 100.50 96.74                 | 5286 1/2 | Lib 3d 4 1/8s, 1928-40             | 100.50 | 100.10 | 100.34 | +    | .16 |
| 100.40 94.72                 | 106      | Lib 3d 4 1/8s, '28, reg.           | 100.40 | 100.00 | 100.22 | +    | .18 |
| 100.00 95.86                 | 8027 1/2 | Lib 4th 4 1/8s, '33-38             | 100.00 | 100.24 | 100.92 | +    | .66 |
| 100.76 95.70                 | 100      | Lib 4th 4 1/8s, '33-38, registered | 100.76 | 100.14 | 100.76 | +    | .62 |
| 100.98 100.02                | 2324     | Vict 4 1/8s, 1922-23               | 100.98 | 100.50 | 100.54 | +    | .02 |
| 100.90 99.84                 | 288 1/2  | Vict 4 1/8s, reg.                  | 100.90 | 100.30 | 100.48 | +    | .16 |
| Total sales.....\$25,304,300 |          |                                    |        |        |        |      |     |

### FOREIGN GOVERNMENT, STATE AND MUNICIPAL

|         |         |         |  |         |         |                 |
|---------|---------|---------|--|---------|---------|-----------------|
| 102 1/2 | 90      | 407     | Argentine 7 1/2s, temp cfs, '27-100%                   | 99 1/2  | 100 1/2 | ..              |
| 87      | 77      | 13      | Argentine 5s, 1945.....                                | 85      | 84      | ..              |
| 57      | 44      | 32 1/2  | Chinese Govt 5s, 1951.....                             | 55      | 54 1/2  | 33 1/2 - 1 1/2  |
| 112     | 105 1/2 | 8       | City of Bergen 8s, 1945.....                           | 108 1/2 | 108 1/2 | ..              |
| 116     | 106 1/2 | 72      | City of Berne 8s, 1945.....                            | 111     | 109 1/2 | 111 + 2         |
| 90      | 80 1/2  | 96      | City of Bordeaux 8s, 1934.....                         | 83 1/2  | 81      | 83 1/2 - 1/2    |
| 93 1/2  | 85 1/2  | 164     | City of Copenhagen 5 1/2s, 1944.....                   | 92      | 91      | 91 - 1/2        |
| 112 1/2 | 106     | 12      | City of Christiania 8s, '45-100%                       | 109     | 109 1/2 | ..              |
| 91 1/2  | 87 1/2  | 116 3-5 | City of Ghr Prague 7 1/2s, 1952, cfs.....              | 80      | 87      | 87 1/2 - 2 1/2  |
| 90      | 80 1/2  | 113 1/2 | City of Lyons 6s, 1934.....                            | 83 1/2  | 80 1/2  | 83 - 1/2        |
| 90      | 80 1/2  | 87      | City of Marseilles 6s, 1934.....                       | 83 1/2  | 81      | 83 1/2 + 1/2    |
| 105     | 100 1/2 | 21      | City of Porto Alegre 8s, 1961, int cfs.....            | 100 1/2 | 100 1/2 | 100 1/2 - 1 1/2 |
| 106 1/2 | 99 1/2  | 164     | City of Rio de Jan 8s, '46-100%                        | 99 1/2  | 100 1/2 | ..              |
| 106 1/2 | 99 1/2  | 110     | City of Rio de Jan 8s, '47, cfs, 100%                  | 99 1/2  | 100 1/2 | ..              |
| 106 1/2 | 100 1/2 | 55      | City of Sao Paulo 8s, '52-101%                         | 101     | 101 1/2 | ..              |
| 84 1/2  | 79 1/2  | 85      | City of Solesons 6s, 1936, temp cfs.....               | 82      | 79 1/2  | 82 + 1/2        |
| 76 1/2  | 67      | 10      | City of Tokio 5s, 1932.....                            | 71      | 70 1/2  | 70 1/2 + 1/2    |
| 114 1/2 | 107     | 49      | City of Zurich 8s, 1945.....                           | 111 1/2 | 110 1/2 | 111 + 1/2       |
| 100 1/2 | 94 1/2  | 294     | Czechoslovak Rep 8s, 1951, int cfs.....                | 95 1/2  | 94 1/2  | 95 1/2 - 1/2    |
| 112 1/2 | 105 1/2 | 11      | Danish Munic s f 8s, '46-110                           | 109     | 109 1/2 | ..              |
| 113     | 105     | 41      | Danish Munic s f 8s, '46-108 1/2                       | 108     | 108     | 108 - 1 1/2     |
| 98      | 89      | 388 1/2 | Dept of Seine 7s, '42, temp cfs.....                   | 91 1/2  | 89      | 91 + 1/2        |
| 100     | 96      | 133     | Dom of Can 5s, 1928.....                               | 99 1/2  | 99      | 99 - 1/2        |
| 101 1/2 | 96 1/2  | 195     | Dom of Can 5 1/2s, 1929.....                           | 101     | 100 1/2 | ..              |
| 99 1/2  | 94 1/2  | 208     | Dom of Can 5s, 1931.....                               | 98 1/2  | 96 1/2  | 96 1/2 + 1/2    |
| 106 1/2 | 97 1/2  | 544 1/2 | Dom of C 5s, '52, temp cfs.....                        | 98 1/2  | 98 1/2  | 98 1/2 - 1/2    |
| 95      | 85 1/2  | 46      | Dominican Rep 5s, 1958.....                            | 85      | 84 1/2  | 85 + 1/2        |
| 97      | 94      | 563     | Dutch E Ind 6s, '47, tr recta                          | 95 1/2  | 94 1/2  | 95 1/2 - 1/2    |
| 97      | 93 1/2  | 776 1/2 | Dutch E Ind 6s, '62, tr recta                          | 95 1/2  | 94 1/2  | ..              |
| 102 1/2 | 95      | 148     | Fr American Industrial dev 7 1/2s, 1942, temp cfs..... | 96 1/2  | 95      | 96 1/2 + 1/2    |
| 104 1/2 | 94      | 1909    | French Govt 7 1/2s, 1941.....                          | 100     | 97      | 100 ..          |
| 104 1/2 | 94      | 1909    | French Govt 7 1/2s, 1941.....                          | 100     | 97      | 100 ..          |
| 93      | 88      | 61      | Hol'd-A s f 6s, '47, int recta                         | 88 1/2  | 88 1/2  | 88 1/2 - 1/2    |
| 92 1/2  | 86 1/2  | 110 1/2 | Japanese 4 1/2s, 1925.....                             | 92 1/2  | 92      | 92 1/2 + 1/2    |
| 92 1/2  | 86 1/2  | 67      | Jap 4 1/2s, 2d series, 1925.....                       | 92 1/2  | 91 1/2  | 92 1/2 + 1/2    |
| 79      | 72 1/2  | 108 1/2 | Jap 4s, sterling loan, 1931                            | 77 1/2  | 77      | 77 - 1/2        |
| 91      | 90 1/2  | 87      | Jurgens (A) Un Margarine Wks 6s, 1947, int cfs.....    | 91      | 90 1/2  | 90 1/2 - 1/2    |
| 104 1/2 | 94 1/2  | 54      | Kingdom of Belg 6s, 1925-100%                          | 100     | 100     | 100 - 1/2       |
| 106 1/2 | 103 1/2 | 222     | Kingdom of Belg 7 1/2s, '45-106 1/2                    | 104     | 106 1/2 | 106 1/2 + 1/2   |
| 100 1/2 | 95 1/2  | 164     | Kingdom of Belg 8s, 1941-105 1/2                       | 102 1/2 | 105 1/2 | 105 1/2 - 1/2   |
| 112 1/2 | 107     | 104     | King of Den 8s, 1945.....                              | 110 1/2 | 109 1/2 | 109 1/2 - 1/2   |
| 96 1/2  | 94      | 187     | King of Den 6s, 1945.....                              | 98 1/2  | 98 1/2  | 98 1/2 - 1/2    |
| 96 1/2  | 92 1/2  | 84      | Kingdom of Italy 6 1/2s, '25-96 1/2                    | 96 1/2  | 96 1/2  | 96 1/2 ..       |
| 98 1/2  | 93 1/2  | 3,011   | King of Neths, '72, int cfs                            | 98 1/2  | 97 1/2  | 97 1/2 + 1/2    |
| 112 1/2 | 100     | 49      | King of Norway 8s, '40-110 1/2                         | 110     | 110 1/2 | 110 1/2 + 1/2   |
| 103     | 94      | 151     | King of Sweden 6s, '38-103                             | 102     | 103     | 103 + 1/2       |
| 47 1/2  | 31      | 14      | Mex Irrigation 4 1/2s, '43-42                          | 40      | 42      | 42 + 2          |
| 85      | 76      | 740 1/2 | Paris-Lyons-Med 6s, 1938, int cfs.....                 | 79 1/2  | 76      | 79 + 1/2        |
| 102     | 100 1/2 | 288     | Rep of Bol 8s, '47, tem cfs                            | 101     | 100 1/2 | 101 ..          |
| 103 1/2 | 98 1/2  | 190     | Rep of Chile 8s, 1926.....                             | 102 1/2 | 101 1/2 | 102 1/2 + 1/2   |
| 106     | 102 1/2 | 101     | Rep of Chile 8s, 1941.....                             | 104     | 102 1/2 | 103 1/2         |
| 106     | 100 1/2 | 146     | Rep of Chile 8s, 1941.....                             | 104 1/2 | 101 1/2 | 104 + 1/2       |
| 82      | 76      | 17      | Rep of Cuba 4 1/2s, 1940.....                          | 81 1/2  | 81      | 81 1/2 + 1/2    |
| 97      | 84 1/2  | 96      | Rep of Cuba 4 1/2s, 1944.....                          | 97 1/2  | 96 1/2  | 97 1/2 + 1/2    |
| 106 1/2 | 103     | 88      | Rep of Uruguay 8s, '40-104 1/2                         | 103     | 104     | 104 - 1/2       |
| 105 1/2 | 99      | 73      | Rio Grande do Sul 8s, '46-101 1/2                      | 100 1/2 | 100 1/2 | 100 1/2 - 1/2   |
| 106 1/2 | 100 1/2 | 94      | State of Sao Paulo 8s, '36-102 1/2                     | 101     | 101 1/2 | 101 1/2 + 1/2   |
| 111 1/2 | 106     | 28      | State of Queens 7s, '41-100 1/2                        | 108 1/2 | 109 1/2 | 109 1/2 + 1/2   |
| 120 1/2 | 102 1/2 | 419     | U K of G B & I 5 1/2s, '22-100 1/2                     | 108 1/2 | 108 1/2 | 108 1/2 + 1/2   |
| 110     | 96 1/2  | 392 1/2 | U K of G B & I 5 1/2s, '29-100 1/2                     | 108     | 100 1/2 | 100 1/2 + 1/2   |
| 105 1/2 | 96      | 200     | U K of G B & I 5 1/2s, '37-104                         | 102 1/2 | 103 1/2 | 103 1/2 + 1/2   |
| 105     | 102     | 416     | U S of Brazil 8s, '41-103 1/2                          | 102     | 102 1/2 | 102 1/2 - 1/2   |
| 96 1/2  | 86      | 256     | U S of Brazil 8s, '41-103 1/2                          | 96      | 96      | 96 - 1/2        |
| 70 1/2  | 54      | 132 1/2 | U S of Mexico 5s, '45-61 1/2                           | 58      | 61 1/2  | 61 1/2 + 3 1/2  |
| 86 1/2  | 50      | 107 1/2 | U S of Mexico 5s, large, '55-59                        | 59      | 59 1/2  | 59 1/2 + 2      |

### Range, 1922

| High                         | Low    | Sales | High                         | Low    | Last   | Net            |
|------------------------------|--------|-------|------------------------------|--------|--------|----------------|
| 82                           | 39 1/2 | 243   | U S of Mexico 4s, '54-47 1/2 | 45     | 47 1/2 | 47 1/2 + 1 1/2 |
| 95 1/2                       | 95 1/2 | 30    | Un SS of Copn 6s, '37 cfs    | 95 1/2 | 95 1/2 | 95 1/2 ..      |
| Total sales.....\$17,083,500 |        |       |                              |        |        |                |

### NEW YORK CITY BONDS

|                          |         |    |                        |         |         |                 |
|--------------------------|---------|----|------------------------|---------|---------|-----------------|
| 99 1/2                   | 93 1/2  | 1  | 4s, 1957.....          | 99 1/2  | 99 1/2  | 99 1/2 ..       |
| 99 1/2                   | 93 1/2  | 10 | 4s, 1959.....          | 99 1/2  | 99 1/2  | 99 1/2 + 1/2    |
| 90 1/2                   | 90      | 1  | 3 1/2s, 1954, reg.     | 90      | 90      | 90 - 1/2        |
| 103 1/2                  | 97 1/2  | 16 | 4 1/2s, 1964.....      | 103 1/2 | 103     | 103 1/2 ..      |
| 103 1/2                  | 99      | 27 | 4 1/2s, 1966.....      | 103 1/2 | 103     | 103 1/2 ..      |
| 101 1/2                  | 98      | 4  | 4 1/2s, 1960.....      | 100 1/2 | 100 1/2 | 100 1/2 ..      |
| 107 1/2                  | 103 1/2 | 2  | 4 1/2s, May, 1957..... | 107 1/2 | 107 1/2 | 107 1/2 + 1     |
| 107 1/2                  | 103     | 1  | 4 1/2s, 1965.....      | 107 1/2 | 107 1/2 | 107 1/2 + 1/2   |
| 107 1/2                  | 103 1/2 | 10 | 4 1/2s, 1967.....      | 107 1/2 | 107 1/2 | 107 1/2 + 2 1/2 |
| Total sales.....\$72,000 |         |    |                        |         |         |                 |

### CORPORATION ISSUES

|         |         |        |                                     |         |         |               |
|---------|---------|--------|-------------------------------------|---------|---------|---------------|
| 80      | 75      | 13     | ADAMS EXP 4s, 1948...               | 80      | 79      | 80 + 1        |
| 103 1/2 | 98 1/2  | 28     | Ajax Rubber 8s, cfs, '36-100%       | 100     | 100 1/2 | 100 - 1/2     |
| 124     | 9       | 1      | Alaska G M 6s, Ser A, '25           | 9       | 9       | 9 ..          |
| 100 1/2 | 98 1/2  | 8      | Alabama Midland 5s, 1928-100%       | 100 1/2 | 100 1/2 | 100 1/2 + 1/2 |
| 90      | 86      | 7      | Allegheny Val 4s, 1942...           | 90      | 90      | 90 + 1 1/2    |
| 98 1/2  | 81 1/2  | 64     | Am Ag Chem cv 5s, 1928              | 95 1/2  | 95      | 95 1/2 + 1/2  |
| 105     | 100     | 64     | Am Ag Chem 7 1/2s, '41-104 1/2      | 103 1/2 | 104 1/2 | 104 1/2 + 1/2 |
| 93      | 81      | 81     | Am Cotton Oil 5s, '41-89 1/2        | 88 1/2  | 89      | 89 + 1/2      |
| 93 1/2  | 86 1/2  | 146    | Am Sm & Ref 1st 5s, '47-93          | 92 1/2  | 92 1/2  | 92 1/2 + 1/2  |
| 102 1/2 | 97      | 180    | Am SugR 6s, temp cfs, '37-102 1/2   | 101 1/2 | 102 1/2 | 102 1/2 + 1/2 |
| 116     | 108     | 17     | Am Tel & Tel cv 6s, '25-115         | 114 1/2 | 115     | 115 + 1       |
| 87 1/2  | 80 1/2  | 2      | Am Tel & Tel conv 4s, '36-86 1/2    | 86 1/2  | 86 1/2  | 86 1/2 - 1/2  |
| 99 1/2  | 91 1/2  | 165    | Am Tel & Tel col 5s, '46-99         | 98      | 98      | 98 + 1 1/2    |
| 91 1/2  | 86 1/2  | 103    | Am Tel & Tel col 4s, '23-91 1/2     | 91 1/2  | 91 1/2  | 91 1/2 ..     |
| 82 1/2  | 70      | 12     | A W W & El col tr 5s, '34-81        | 80 1/2  | 80 1/2  | 80 1/2 + 1/2  |
| 88      | 80      | 26     | Ann Writing Paper 7s, '39-87        | 86 1/2  | 86 1/2  | 86 1/2 - 1/2  |
| 80      | 59 1/2  | 3      | Ann Arbor 4s, '95-70                | 68 1/2  | 68 1/2  | 68 1/2 - 1    |
| 92      | 86 1/2  | 71     | Armour & Co 4 1/2s, '59-90          | 90      | 90      | 90 - 1/2      |
| 95 1/2  | 85      | 433    | Atch, Top & SF gen 4s, '95-95 1/2   | 93      | 94 1/2  | 94 1/2 + 1/2  |
| 84 1/2  | 77 1/2  | 11     | A T & S F adj 4s, 1995...           | 84 1/2  | 84 1/2  | 84 1/2 + 1/2  |
| 84      | 78 1/2  | 50     | A T & S F adj 4s, sta, '95-84       | 83 1/2  | 84      | 84 ..         |
| 101 1/2 | 91 1/2  | 22     | A T & S F cv 4s, 1960-101 1/2       | 100 1/2 | 101 1/2 | 101 1/2 - 1/2 |
| 83      | 76      | 1      | A T & S F cv 4s, 1960-55            | 81 1/2  | 81 1/2  | 81 1/2 ..     |
| 84      | 76      | 15     | A T & S F cv 4s, '55-84             | 83      | 84      | 84 + 1/2      |
| 86 1/2  | 79 1/2  | 13     | A T & S F, Tr S L 4s, '58-86 1/2    | 86 1/2  | 86 1/2  | 86 1/2 + 2    |
| 93      | 86 1/2  | 14     | A T & S F, Ar 4 1/2s, '62-93        | 92 1/2  | 93      | 93 + 1        |
| 87      | 78      | 2      | A T & S F, R M 4s, '55-82           | 82 1/2  | 82 1/2  | 82 1/2 ..     |
| 75 1/2  | 50 1/2  | 3      | Atl & Birm 4s, 1933...              | 66      | 66      | 66 + 1        |
| 100     | 92 1/2  | 2      | Atl & Char A L 1st 5s, '44-98 1/2   | 98 1/2  | 98 1/2  | 98 1/2 ..     |
| 93      | 85      | 11     | Atl Coast L 1st 4s, 1952...         | 92      | 91 1/2  | 91 1/2 - 1/2  |
| 104     | 104 1/2 | 20     | Atl Coast L 7s, 1930...             | 104     | 104 1/2 | 104 1/2 + 1/2 |
| 88 1/2  | 83 1/2  | 13     | Atl C L unified 4 1/2s, 1964        | 88 1/2  | 87 1/2  | 88 1/2 + 1/2  |
| 8       | 84      | 75 1/2 | Atl C L, L & N 4s, 1952-84          | 83      | 84 1/2  | 84 1/2 + 1/2  |
| 50 1/2  | 23 1/2  | 68     | Atlantic Fruit 7s, 1934-40          | 38      | 38      | 38 - 2        |
| 95 1/2  | 103 1/2 | 70     | Atlantic Refin 6 1/2s, 1931-104     | 103 1/2 | 103 1/2 | 103 1/2 ..    |
| 00 1/2  | 100     | 84     | Atl Ref 5d 3s, '37, w-1.100%        | 100     | 100 1/2 | 100 1/2 + 1/2 |
| 10      | 102 1/2 | 61     | Atlas Powder cv 7 1/2s, '36-105 1/2 | 105     | 105 1/2 | 105 1/2 + 1/2 |
| 94 1/2  | 86 1/2  | 81     | B & O P L R 1st 3s, '25-94          | 93 1/2  | 93 1/2  | 93 1/2 - 1/2  |
| 84 1/2  | 76 1/2  | 178    | Balt & Ohio gold 4s, '48-84         | 82 1/2  | 84 1/2  | 84 1/2 + 1/2  |
| 84      | 74      | 521    | Balt & Ohio cv 4 1/2s, 1933-84      | 82 1/2  | 83 1/2  | 83 1/2 + 1    |
| 88      | 77      | 71     | Balt & O r 7 1/2s, 1965...          | 87 1/2  | 86 1/2  | 87 1/2 + 1/2  |
| 91      | 84 1/2  | 199    | Balt & Ohio 6s, 1929-91             | 100     | 101 1/2 | 101 1/2 + 1/2 |
| 03 1/2  | 87      | 1      | B & O, P J & M 3 1/2s, '25-92       | 92 1/2  | 92 1/2  | 92 1/2 + 1/2  |
| 82      | 72 1/2  | 100    | B & O P L R 6 1/2s, '41-82          | 78 1/2  | 80 1/2  | 80 1/2 + 1/2  |
| 86      | 83      | 139    | B&O SW Div 3 1/2s, 1925-92          | 81      | 82      | 82 + 1/2      |
| 70      | 62 1/2  | 49     | B & O, Tol & C 4s, 1935-68          | 67 1/2  | 68 1/2  | 68 1/2 + 1/2  |
| 83      | 78      | 3      | Battle Crk & Sturgis 3s, '89-80     | 80      | 80      | 80 - 2        |
| 98      | 102 1/2 | 62     | Barnsd a f 8s, Ser A, '31-105       | 103 1/2 | 103     | 103 + 1       |
| 98      | 102 1/2 | 5      | Barnsd a f 8s, Ser B, '31-105       | 103 1/2 | 105     | 105 + 1       |
| 00      | 107     | 71     | Bell Tel (Pa) 7s, 1945-108          | 108     | 108 1/2 | 108 1/2 + 1/2 |
| 90 1/2  | 84 1/2  | 1      | Beech Creek 4s, 1936-90             | 90 1/2  | 90 1/2  | 90 1/2 + 1/2  |
| 00      | 95 1/2  | 153    | Beth Steel ext 5s, 1921-90          | 98 1/2  | 99 1/2  | 99 1/2 ..     |
| 94 1/2  | 86      | 85     | Beth St p m 5s, 1936-91             | 90 1/2  | 91 1/2  | 91 1/2 + 1/2  |
| 95      | 95      | 164    | Beth St s f 6s, 1948-95             | 98 1/2  | 98 1/2  | 98 1/2 + 1/2  |
| 97 1/2  | 90      | 17     | Beth St ref 5s, 1942-96             | 95      | 96 1/2  | 96 1/2 + 1/2  |
| 97 1/2  | 95      | 5      | Bway & 7th Av 5s, 1943-67           | 97 1/2  | 97 1/2  | 97 1/2 + 1/2  |
| 89 1/2  | 95      | 103    | Bradren Copper 6s, 1931-95          | 98 1/2  | 98 1/2  | 98 1/2 + 1/2  |
| 95 1/2  | 87 1/2  | 21     | Bklyn Edison gen 6s, 1949-95        | 94 1/2  | 94 1/2  | 94 1/2 - 1/2  |
| 83      | 100     | 4      | Bklyn Edison gen 6s, 1930-100       | 101 1/2 | 102     | 102 + 1/2     |
| 98      | 102     | 4      | Bklyn Ed gen 7s, S, C, 1930-106     | 106     | 106     | 106 ..        |
| 07 1/2  | 104 1/2 | 25     | Bklyn Ed gen 7s, D, 1930-107 1/2    | 108     | 107 1/2 | 107 1/2 + 1/2 |
| 94      | 35 1/2  | 20     | Bklyn R T cv 4s, 2002-57            | 57      | 55 1/2  | 55 1/2 - 1/2  |
| 94 1/2  | 31      | 4      | Bklyn R T gold 5s, '45-62           | 61      | 61      | 61 + 1/2      |
| 33      | 31      | 14     | B R T gold 5s, '45, cfs of d 00     | 60      | 60      | 60 + 3        |
| 48      | 56      | 28     | Bklyn R T 7s, 1921-84               | 82      | 83      | 83 - 1/2      |
| 97      | 58 1/2  | 19     | B R T 7s, '21, cfs of dep 84        | 82 1/2  | 84      | 84 - 1        |
| 83      | 54      | 19     | B R T 7s, c of d stdp...            | 80 1/2  | 79      | 79 - 1 1/2    |
| 86 1/2  | 73      | 1      | B U Ether 3s, 1950-83               | 83      | 83      | 83 ..         |
| 97      | 87 1/2  | 11     | B U Gas 5s, 1945-96                 | 96 1/2  | 96 1/2  | 96 1/2 - 1/2  |
| 93 1/2  | 87 1/2  | 19     | Buff & P con 4 1/2s, '57-93         | 93      | 93      | 93 + 1/2      |
| 90 1/2  | 90      | 18     | Bur, Cedar R&N col 5s, '34-99       | 98 1/2  | 99 1/2  | 99 1/2 + 1/2  |
| 92 1/2  | 82 1/2  | 1      | Bush Terminal 4s, 1953-90           | 90 1/2  | 90 1/2  | 90 1/2 + 1/2  |
| 95 1/2  | 77 1/2  | 1      | Bush Terminal 4s, 1952-82           | 82 1/2  | 82 1/2  | 82 1/2 + 1/2  |
| 92 1/2  | 88 1/2  | 30     | Bush Term Bldgs 5s, 1960-92         | 90 1/2  | 91 1/2  | 91 1/2 + 1/2  |
| 96 1/2  | 92      | 5      | CAL GAS & ELEC 5s, '87-96           | 96 1/2  | 96 1/2  | 96 1/2 - 1/2  |
| 98 1/2  | 93      | 9      | Can South con 5s, 1962-98           | 98 1/2  | 98 1/2  | 98 1/2 - 1/2  |
| 93      | 101     | 50     | Can, Gen El deb 6s, cfs, '42-102    | 101     | 101 1/2 | 101 1/2 + 1/2 |
| 95      | 108 1/2 | 93     | Can North 7s, 1940-113              | 112     | 113     | 113 + 1/2     |
| 14      | 107 1/2 | 80     | Can North 6 1/2s, 1946-112          | 110 1/2 | 110 1/2 | 110 1/2 - 1/2 |
| 94      | 82      | 164    | Canadian Pacific deb 4s, '80        | 78      | 79      | 79 + 1/2      |
| 94      | 83      | 164    | Caro Clinch & O 5s, '38-92          | 89 1/2  | 91      | 91 + 1/2      |
| 90      | 97 1/2  | 3      | Cent Dist Tel 5s, 1943-100          | 100     | 100     | 100 + 1/2     |



# Stock Exchange Bond Trading—Continued

| Range, 1922 |         |       |   | Range, 1922 |         |       |  | Range, 1922 |         |         |  |
|-------------|---------|-------|---|-------------|---------|-------|--|-------------|---------|---------|--|
| High        | Low     | Sales | Net   | High        | Low     | Sales | Net  | High        | Low     | Sales   | Net  |
| 90          | 82      | 36    | Detroit Riv Tn 4 1/2s, '61, 90 87 90 + 2 1/2                      | 106         | 91 1/2  | 9     | Marland Oil 8s, '31, 104 102 1/2 104 + 3                 | 106         | 102     | 5       | Port Ry, L & P 7 1/2s, '46, 104 103 104 + 1/2            |
| 85          | 63 1/2  | 57    | Det United Ry 4 1/2s, '32, 83 1/2 82 1/2 83 1/2 - 1/2             | 126         | 98      | 73    | Marland Oil 8s, with war, 126 124 1/2 126 - 1/2          | 104         | 99      | 2       | Porto Rican A Tob 8s, '31, 103 1/2 103 1/2 - 1/2         |
| 110 1/2     | 104     | 17    | Diam Match s f 7 1/2s, '35, 108 107 1/2 107 1/2 - 1/2             | 107 1/2     | 99      | 44    | Mexican Pet s f 8s, 1936, 106 1/2 104 106 1/2 - 1/2      | 103         | 99      | 19      | Prod & Ref 8s, 1931, 102 1/2 102 1/2 102 1/2 - 1/2       |
| 53 1/2      | 33      | 8     | Distillers Sec 5s, '27, 45 44 1/2 45 + 1                          | 92 1/2      | 88 1/2  | 17    | Mich Cent deb 4s, 1929, 92 1/2 91 1/2 92 - 1/2           | 115         | 102     | 1       | Prod & Ref 8s, with war, 113 1/2 113 1/2 - 1/2           |
| 100 1/2     | 95 1/2  | 2     | Dul & I Range 5s, '37, 97 1/2 97 1/2 97 1/2 - 1/2                 | 81 1/2      | 76 1/2  | 10    | Mich Cent 3 1/2s, 1942, 81 1/2 81 1/2 81 1/2 + 1         | 85          | 73 1/2  | 45      | Public Service 8s, 1959, 85 84 1/2 85 + 1/2              |
| 98 1/2      | 98      | 9     | Donner Steel 7s, '42, w. 1. 98 98 98 - 1/2                        | 99 1/2      | 94 1/2  | 4     | Mich State Tel 5s, 1924, 99 1/2 99 1/2 99 1/2 - 1/2      | 105         | 101 1/2 | 137     | Punta Alegre 8 1/2s, '37, 105 104 1/2 105 - 1/2          |
| 100         | 95 1/2  | 2     | Dul, Miss & N gen 5s, '41, 98 1/2 98 1/2 98 1/2 - 1/2             | 92 1/2      | 87 1/2  | 15    | Midvale Steel, 1936, 92 1/2 92 1/2 92 1/2 - 1/2          | 56          | 28      | 2       | Providence Sec deb 4s, '57, 50 1/2 50 1/2 50 1/2 - 2 1/2 |
| 104         | 103 1/2 | 126   | Du Pont de Nem 7 1/2s, '31, 108 107 107 1/2 + 1/2                 | 92 1/2      | 87 1/2  | 15    | Midvale Steel, 1936, 92 1/2 92 1/2 92 1/2 - 1/2          | 88 1/2      | 80      | 134     | READING gen 4s, 1907, 85 1/2 84 1/2 85 1/2 - 1/2         |
| 104         | 100 1/2 | 97    | Duquesne Light 6s, '34, 104 102 102 1/2 - 1/2                     | 92 1/2      | 87 1/2  | 15    | Midvale Steel, 1936, 92 1/2 92 1/2 92 1/2 - 1/2          | 97          | 89 1/2  | 12      | Rdg Jer Cent col 4s, '51, 87 1/2 87 1/2 87 1/2 - 1/2     |
| 107 1/2     | 103     | 32    | Duq Lgt deb cv 7 1/2s, '35, 108 105 105 1/2 + 1/2                 | 50 1/2      | 39      | 52    | M & S L ref & ext 5s, '62, 45 1/2 45 1/2 45 1/2 - 1/2    | 95          | 94 1/2  | 25      | Rep Iron & Steel 5s, '40, 93 1/2 92 1/2 93 - 1/2         |
| 98 1/2      | 93      | 2     | E T V & GA cons 5s, '36, 98 1/2 98 1/2 98 1/2 + 1/2               | 83          | 79 1/2  | 13    | M & S L ref & ext 5s, '62, 45 1/2 45 1/2 45 1/2 - 1/2    | 97 1/2      | 97 1/2  | 25      | Rem Arms 6s, '32, int cfs 95 94 1/2 95 - 1/2             |
| 102 1/2     | 96 1/2  | 10    | Elk Horn Coal cv 6s, '35, 96 1/2 96 1/2 96 1/2 - 1/2              | 103         | 100 1/2 | 38    | M, St P & S S M c 5s, '31, 102 1/2 101 1/2 102 1/2 - 1/2 | 107 1/2     | 97 1/2  | 2       | Richmond Term 1st 5s, '52, 97 1/2 97 1/2 97 1/2 - 1/2    |
| 98 1/2      | 98      | 210   | Emp G & F 7 1/2s, cfs, '37, 98 1/2 98 1/2 98 1/2 - 1/2            | 104         | 96 1/2  | 7     | M, St P & S S M c 5s, '31, 102 1/2 101 1/2 102 1/2 - 1/2 | 81          | 73 1/2  | 21      | Rio Gr West lat 4s, '39, 78 78 78 + 1/2                  |
| 107         | 100 1/2 | 39    | Erle con ext 7s, 1930, 105 105 105 1/2 + 1/2                      | 90 1/2      | 85 1/2  | 13    | M, St P & S S M c 5s, '31, 102 1/2 101 1/2 102 1/2 - 1/2 | 70          | 62 1/2  | 4       | Rio Gr West col tr 4s, '49, 68 68 68 + 2                 |
| 66 1/2      | 54 1/2  | 271   | Erle con 4s, 1930, 60 1/2 63 1/2 66 + 2                           | 97 1/2      | 94 1/2  | 1     | Minn & S M & A 4s, '26, 97 1/2 97 1/2 97 1/2 - 1/2       | 81          | 80 1/2  | 5       | Rio Grande June 5s, '39, 87 87 87 - 10                   |
| 57 1/2      | 39 1/2  | 143   | Erle con 4s, 1930, 53 1/2 54 1/2 54 1/2 - 1/2                     | 77 1/2      | 76 1/2  | 25    | Mo, K & T 1st 4s, 1942, 77 1/2 77 1/2 77 1/2 - 1/2       | 82 1/2      | 70 1/2  | 13      | Rock I, Ark & La 4 1/2s, '34, 81 81 81 - 1/2             |
| 54 1/2      | 34 1/2  | 75    | Erle conv 4s, A, 1933, 52 1/2 52 1/2 52 1/2 - 1/2                 | 83 1/2      | 79 1/2  | 13    | M, K & T 2d 4s, 1942, 83 1/2 83 1/2 83 1/2 - 1/2         | 100         | 99 1/2  | 15      | Rog Br gen & ref 7 1/2s, '42, 97 96 1/2 97 - 1/2         |
| 53 1/2      | 32      | 49    | Erle conv 4s, B, 1933, 52 1/2 52 1/2 52 1/2 - 1/2                 | 70 1/2      | 65 1/2  | 35    | Mo, K & T 2d 4s, 1942, 83 1/2 83 1/2 83 1/2 - 1/2        | 98 1/2      | 94 1/2  | 12      | ST L, I M & S gen 5s, '31, 97 1/2 97 1/2 97 1/2 - 1/2    |
| 97          | 79 1/2  | 1     | Erle conv 4s, D, 1933, 57 1/2 57 1/2 57 1/2 - 1/2                 | 77 1/2      | 76 1/2  | 25    | Mo, K & T 2d 4s, 1942, 83 1/2 83 1/2 83 1/2 - 1/2        | 81          | 79 1/2  | 36      | ST L, I M & S unref 4s, '29, 88 1/2 87 1/2 88 1/2 + 1/2  |
| 91          | 73      | 4     | Erle, Pa, col 4s, 1951, 88 88 88 - 1/2                            | 50 1/2      | 45 1/2  | 35    | Mo, K & T 2d 4s, 1942, 83 1/2 83 1/2 83 1/2 - 1/2        | 84          | 75 1/2  | 158     | ST L, I M & S unref 4s, '23, 84 81 1/2 83 1/2 + 1/2      |
| 98 1/2      | 78 1/2  | 10    | Erle & Jersey 4s, 1931, 83 1/2 83 1/2 83 1/2 - 1/2                | 77 1/2      | 76 1/2  | 25    | Mo, K & T 2d 4s, 1942, 83 1/2 83 1/2 83 1/2 - 1/2        | 87 1/2      | 78      | 1       | ST L, Rocky M & P 5s, '35, 81 81 81 + 1/2                |
| 107 1/2     | 97 1/2  | 52    | FISK RUBBER 8s, '41, 107 1/2 105 105 1/2 + 1/2                    | 100 1/2     | 94 1/2  | 19    | Mo Pac con 6s, 1949, 100 100 100 - 1/2                   | 74 1/2      | 68      | 286 1/2 | ST L & S F pr 4s, '50, 72 1/2 71 1/2 72 1/2 + 1/2        |
| 104         | 102 1/2 | 2     | Fla East Coast 4 1/2s, '59, 91 1/2 91 1/2 91 1/2 - 1/2            | 100 1/2     | 94 1/2  | 19    | Mo Pac con 6s, 1949, 100 100 100 - 1/2                   | 88 1/2      | 81 1/2  | 68      | ST L & S F pr 4s, '50, 80 1/2 79 1/2 80 1/2 + 1/2        |
| 100         | 92 1/2  | 2     | Fla Cen & P 4s, '43, 90 90 90 + 1 1/2                             | 100 1/2     | 94 1/2  | 19    | Mo Pac con 6s, 1949, 100 100 100 - 1/2                   | 100         | 94 1/2  | 155     | ST L & S F pr 4s, '50, 80 1/2 79 1/2 80 1/2 + 1/2        |
| 105         | 101 1/2 | 2     | Ft W & D C ext 5 1/2s, '61, 105 105 105 - 1/2                     | 100 1/2     | 94 1/2  | 19    | Mo Pac con 6s, 1949, 100 100 100 - 1/2                   | 65 1/2      | 62 1/2  | 58      | ST L & S F pr 4s, '50, 80 1/2 79 1/2 80 1/2 + 1/2        |
| 101 1/2     | 99 1/2  | 110   | Francisco Sug lat 7 1/2s int cfs, 1942, 100 99 1/2 99 1/2 - 1/2   | 100 1/2     | 94 1/2  | 19    | Mo Pac con 6s, 1949, 100 100 100 - 1/2                   | 71 1/2      | 64      | 203     | ST L & S F pr 4s, '50, 80 1/2 79 1/2 80 1/2 + 1/2        |
| 102 1/2     | 95      | 47    | GEN ELECT deb 5s, 1952, 101 101 101 - 1/2                         | 100 1/2     | 94 1/2  | 19    | Mo Pac con 6s, 1949, 100 100 100 - 1/2                   | 82 1/2      | 71      | 243     | ST L & S F pr 4s, '50, 80 1/2 79 1/2 80 1/2 + 1/2        |
| 79 1/2      | 70 1/2  | 6     | GEN Electric 3 1/2s, 1942, 79 1/2 79 1/2 79 1/2 - 1/2             | 100 1/2     | 94 1/2  | 19    | Mo Pac con 6s, 1949, 100 100 100 - 1/2                   | 80          | 74 1/2  | 53      | ST L & S W 1st 4s, '50, 79 1/2 78 79 1/2 + 1/2           |
| 107         | 101 1/2 | 39    | GEN Electric deb 6s, 1940, 106 105 105 1/2 + 1/2                  | 100 1/2     | 94 1/2  | 19    | Mo Pac con 6s, 1949, 100 100 100 - 1/2                   | 105         | 93      | 239     | ST L & S W 1st 4s, '50, 79 1/2 78 79 1/2 + 1/2           |
| 99 1/2      | 97 1/2  | 700   | Goodrich 6 1/2s, '37, 99 1/2 99 1/2 99 1/2 - 1/2                  | 100 1/2     | 94 1/2  | 19    | Mo Pac con 6s, 1949, 100 100 100 - 1/2                   | 81          | 71      | 1       | ST L & S W 1st 4s, '50, 79 1/2 78 79 1/2 + 1/2           |
| 103 1/2     | 97 1/2  | 217   | Goodyear Tire & Rub 8s, 1931, temp cfs, 102 1/2 101 1/2 102 - 1/2 | 100 1/2     | 94 1/2  | 19    | Mo Pac con 6s, 1949, 100 100 100 - 1/2                   | 83 1/2      | 76      | 22      | ST L & S W 1st 4s, '50, 79 1/2 78 79 1/2 + 1/2           |
| 116 1/2     | 110 1/2 | 87    | Goodyear T & R 8s, 1941, 116 113 116 - 1/2                        | 100 1/2     | 94 1/2  | 19    | Mo Pac con 6s, 1949, 100 100 100 - 1/2                   | 111         | 105 1/2 | 10      | ST P, M & M con 6s, '33, 110 110 110 - 1/2               |
| 101 1/2     | 96      | 16    | Granby Cons deb 8s, 1925, 98 98 98 - 1/2                          | 100 1/2     | 94 1/2  | 19    | Mo Pac con 6s, 1949, 100 100 100 - 1/2                   | 112 1/2     | 109 1/2 | 11      | ST P, M & M con 6s, '33, 110 110 110 - 1/2               |
| 144 1/2     | 100 1/2 | 13    | Grand T & F deb 8s, '36, 103 102 103 1/2 + 1/2                    | 100 1/2     | 94 1/2  | 19    | Mo Pac con 6s, 1949, 100 100 100 - 1/2                   | 99          | 98 1/2  | 24      | Saks & Co s f 7s, '42, 99 98 1/2 99 - 1/2                |
| 105         | 100     | 81    | Grand T & F deb 8s, '36, 103 102 103 1/2 + 1/2                    | 100 1/2     | 94 1/2  | 19    | Mo Pac con 6s, 1949, 100 100 100 - 1/2                   | 79 1/2      | 70      | 13      | Sav. Fla & W 1st 6s, '34, 109 109 109 - 1/2              |
| 98 1/2      | 94 1/2  | 4     | Gt Falls Pow 5s, '40, 98 1/2 97 1/2 98 1/2 - 1/2                  | 100 1/2     | 94 1/2  | 19    | Mo Pac con 6s, 1949, 100 100 100 - 1/2                   | 100 1/2     | 94 1/2  | 155     | Sav. Fla & W 1st 6s, '34, 109 109 109 - 1/2              |
| 111         | 107     | 382   | Gt Northern gen 7s, 1936, 111 109 110 1/2 + 1/2                   | 100 1/2     | 94 1/2  | 19    | Mo Pac con 6s, 1949, 100 100 100 - 1/2                   | 61          | 48      | 1       | Seab A L adj 5s, '50, 57 1/2 56 1/2 57 1/2 + 1/2         |
| 102         | 96 1/2  | 386   | Gt Nor gen 5 1/2s, '52, w. 1. 102 101 102 1/2 + 1/2               | 100 1/2     | 94 1/2  | 19    | Mo Pac con 6s, 1949, 100 100 100 - 1/2                   | 61          | 48      | 1       | Seab A L adj 5s, '50, 57 1/2 56 1/2 57 1/2 + 1/2         |
| 102         | 87 1/2  | 97    | Gt Nor ref 4 1/2s, '61, 93 1/2 93 1/2 93 1/2 - 1/2                | 100 1/2     | 94 1/2  | 19    | Mo Pac con 6s, 1949, 100 100 100 - 1/2                   | 61          | 48      | 1       | Seab A L adj 5s, '50, 57 1/2 56 1/2 57 1/2 + 1/2         |
| 14 1/2      | 6 1/2   | 97    | Green Bay & W deb 8s, '11, 11 11 11 - 1/2                         | 100 1/2     | 94 1/2  | 19    | Mo Pac con 6s, 1949, 100 100 100 - 1/2                   | 61          | 48      | 1       | Seab A L adj 5s, '50, 57 1/2 56 1/2 57 1/2 + 1/2         |
| 95          | 80 1/2  | 4     | ILL Central 4s, 1952, 94 1/2 94 1/2 94 1/2 - 1/2                  | 100 1/2     | 94 1/2  | 19    | Mo Pac con 6s, 1949, 100 100 100 - 1/2                   | 61          | 48      | 1       | Seab A L adj 5s, '50, 57 1/2 56 1/2 57 1/2 + 1/2         |
| 84 1/2      | 74 1/2  | 108   | ILL Central 4s, 1953, 84 1/2 84 1/2 84 1/2 - 1/2                  | 100 1/2     | 94 1/2  | 19    | Mo Pac con 6s, 1949, 100 100 100 - 1/2                   | 61          | 48      | 1       | Seab A L adj 5s, '50, 57 1/2 56 1/2 57 1/2 + 1/2         |
| 111         | 106 1/2 | 8     | ILL Central 4s, 1953, 84 1/2 84 1/2 84 1/2 - 1/2                  | 100 1/2     | 94 1/2  | 19    | Mo Pac con 6s, 1949, 100 100 100 - 1/2                   | 61          | 48      | 1       | Seab A L adj 5s, '50, 57 1/2 56 1/2 57 1/2 + 1/2         |
| 91 1/2      | 82 1/2  | 118   | ILL Central 4s, 1953, 84 1/2 84 1/2 84 1/2 - 1/2                  | 100 1/2     | 94 1/2  | 19    | Mo Pac con 6s, 1949, 100 100 100 - 1/2                   | 61          | 48      | 1       | Seab A L adj 5s, '50, 57 1/2 56 1/2 57 1/2 + 1/2         |
| 102         | 76 1/2  | 53    | ILL Central 4s, 1953, 84 1/2 84 1/2 84 1/2 - 1/2                  | 100 1/2     | 94 1/2  | 19    | Mo Pac con 6s, 1949, 100 100 100 - 1/2                   | 61          | 48      | 1       | Seab A L adj 5s, '50, 57 1/2 56 1/2 57 1/2 + 1/2         |
| 97          | 90      | 26    | ILL C&ST L&N O 1st 4s, '63, 90 1/2 90 1/2 90 1/2 - 1/2            | 100 1/2     | 94 1/2  | 19    | Mo Pac con 6s, 1949, 100 100 100 - 1/2                   | 61          | 48      | 1       | Seab A L adj 5s, '50, 57 1/2 56 1/2 57 1/2 + 1/2         |
| 81          | 81 1/2  | 4     | ILL C, Caldo Ridge 4s, '50, 81 1/2 81 1/2 81 1/2 - 1/2            | 100 1/2     | 94 1/2  | 19    | Mo Pac con 6s, 1949, 100 100 100 - 1/2                   | 61          | 48      | 1       | Seab A L adj 5s, '50, 57 1/2 56 1/2 57 1/2 + 1/2         |
| 83          | 86 1/2  | 60    | Illinois Steel 4 1/2s, 1940, 91 1/2 90 1/2 91 1/2 - 1/2           | 100 1/2     | 94 1/2  | 19    | Mo Pac con 6s, 1949, 100 100 100 - 1/2                   | 61          | 48      | 1       | Seab A L adj 5s, '50, 57 1/2 56 1/2 57 1/2 + 1/2         |
| 88          | 85      | 1     | Ind, Ill & Iowa 4s, 1931, 88 88 88 - 1/2                          | 100 1/2     | 94 1/2  | 19    | Mo Pac con 6s, 1949, 100 100 100 - 1/2                   | 61          | 48      | 1       | Seab A L adj 5s, '50, 57 1/2 56 1/2 57 1/2 + 1/2         |
| 101 1/2     | 96 1/2  | 97    | Indiana Steel 5s, 1952, 101 100 101 - 1/2                         | 100 1/2     | 94 1/2  | 19    | Mo Pac con 6s, 1949, 100 100 100 - 1/2                   | 61          | 48      | 1       | Seab A L adj 5s, '50, 57 1/2 56 1/2 57 1/2 + 1/2         |
| 21          | 16      | 62    | Interboro Ref 4 1/2s, 1956, 12 11 12 - 1/2                        | 100 1/2     | 94 1/2  | 19    | Mo Pac con 6s, 1949, 100 100 100 - 1/2                   | 61          | 48      | 1       | Seab A L adj 5s, '50, 57 1/2 56 1/2 57 1/2 + 1/2         |
| 18 1/2      | 17 1/2  | 68    | Int-Met 4 1/2s, cfs, dep, 12 11 12 - 1/2                          | 100 1/2     | 94 1/2  | 19    | Mo Pac con 6s, 1949, 100 100 100 - 1/2                   | 61          | 48      | 1       | Seab A L adj 5s, '50, 57 1/2 56 1/2 57 1/2 + 1/2         |
| 12 1/2      | 11 1/2  | 68    | Int-Met 4 1/2s, cfs, dep, 12 11 12 - 1/2                          | 100 1/2     | 94 1/2  | 19    | Mo Pac con 6s, 1949, 100 100 100 - 1/2                   | 61          | 48      | 1       | Seab A L adj 5s, '50, 57 1/2 56 1/2 57 1/2 + 1/2         |
| 73 1/2      | 54      | 168   | Int Rapid Trn 5s, 1960, 68 1/2 67 1/2 68 1/2 - 1/2                | 100 1/2     | 94 1/2  | 19    | Mo Pac con 6s, 1949, 100 100 100 - 1/2                   | 61          | 48      | 1       | Seab A L adj 5s, '50, 57 1/2 56 1/2 57 1/2 + 1/2         |
| 68          | 60 1/2  | 29    | Int Rap Tr cfs, dep, 68 67 1/2 68 1/2 - 1/2                       | 100 1/2     | 94 1/2  | 19    | Mo Pac con 6s, 1949, 100 100 100 - 1/2                   | 61          | 48      | 1       | Seab A L adj 5s, '50, 57 1/2 56 1/2 57 1/2 + 1/2         |
| 96          | 93 1/2  | 28    | Int R T cv 7s, 1932, w. 1. 94 1/2 94 1/2 94 1/2 - 1/2             | 100 1/2     | 94 1/2  | 19    | Mo Pac con 6s, 1949, 100 100 100 - 1/2                   | 61          | 48      | 1       | Seab A L adj 5s, '50, 57 1/2 56 1/2 57 1/2 + 1/2         |
| 78          | 70 1/2  | 4     | Int R T cv 7s, 1932, w. 1. 94 1/2 94 1/2 94 1/2 - 1/2             | 100 1/2     | 94 1/2  | 19    | Mo Pac con 6s, 1949, 100 100 100 - 1/2                   | 61          | 48      | 1       | Seab A L adj 5s, '50, 57 1/2 56 1/2 57 1/2 + 1/2         |
| 82          | 72 1/2  | 4     | Int Agri col tr 5s, 1932, 80 79 79 - 1/2                          | 100 1/2     | 94 1/2  | 19    | Mo Pac con 6s, 1949, 100 100 100 - 1/2                   | 61          | 48      | 1       | Seab A L adj 5s, '50                                     |



# Transactions on the New York Curb

WEEK ENDED JULY 15, 1922

## Trading by Days

|           | Industrials | Oils    | Mining  | Bonds     | Foreign |
|-----------|-------------|---------|---------|-----------|---------|
| Monday    | 53,580      | 299,885 | 188,330 | \$811,000 | 178,000 |
| Tuesday   | 65,450      | 319,490 | 192,600 | 968,000   | 219,000 |
| Wednesday | 72,125      | 345,100 | 261,000 | 1,069,000 | 233,000 |
| Thursday  | 52,484      | 303,335 | 303,000 | 613,000   | 133,000 |
| Friday    | 57,445      | 290,270 | 319,310 | 684,000   | 190,000 |
| Saturday  | 18,735      | 141,460 | 183,500 | 348,000   | 133,000 |

Total ..... 319,819 1,869,746 1,448,340 \$4,320,000 1,066,000

| Range, 1922 | High   | Low    | Sales                          | High   | Low    | Last   | Ch'ge   | Net |
|-------------|--------|--------|--------------------------------|--------|--------|--------|---------|-----|
| 1 1/2       | 90     | 4,000  | Acme Coal                      | 1 1/2  | 91     | 95     | -04     |     |
| 1 1/2       | 25     | 13,000 | Aluminum Co.                   | 20 1/2 | 19 1/2 | 20 1/2 |         |     |
| 102         | 85     | 100    | Aluminum Co. pf.               | 102    | 102    | 102    |         |     |
| 2 1/2       | 1 1/2  | 1,800  | Am Drug Stores, Cl A           | 1 1/2  | 1 1/2  | 1 1/2  |         |     |
| 50 1/2      | 44 1/2 | 2,300  | Am Metals Co, Ltd., w. i.      | 46     | 45     | 46     | +1      |     |
| 108         | 104    | 700    | Am Metals Co 7 1/2 pt. w. i.   | 108    | 107    | 108    | +1      |     |
| 98 1/2      | 95     | 25     | Am Lt & Tr. pf.                | 95 1/2 | 95 1/2 | 95 1/2 |         |     |
| 34 1/2      | 19 1/2 | 100    | Am Hawaiian S. S.              | 25 1/2 | 25 1/2 | 25 1/2 | +2 1/2  |     |
| 12 1/2      | 11 1/2 | 100    | Armour Leather                 | 11 1/2 | 11 1/2 | 11 1/2 |         |     |
| 3           | 2      | 2,300  | Atlantic Fruit, w. i.          | 2 1/2  | 2 1/2  | 2 1/2  | - 1/4   |     |
| 41 1/2      | 27 1/2 | 700    | Beach-Nut Pack, w. i.          | 30 1/2 | 29     | 29 1/2 | - 1 1/4 |     |
| 1 1/2       | 25     | 2,200  | Bradley Fireproof              | 35     | 25     | 25     |         |     |
| 17 1/2      | 12 1/2 | 600    | Brit-Am Tob., reg.             | 17 1/2 | 17 1/2 | 17 1/2 | + 1/2   |     |
| 18          | 12 1/2 | 4,400  | Brit-Am Tob., coupon.          | 17 1/2 | 17     | 17 1/2 | + 1/2   |     |
| 9 1/2       | 4 1/2  | 2,800  | Brook City B. R.               | 8 1/2  | 8 1/2  | 8 1/2  | + 1/4   |     |
| 2 1/2       | 45     | 8,400  | Buddy Buds, Inc.               | 1 1/2  | 1 1/2  | 1 1/2  |         |     |
| 1 1/2       | 55     | 2,700  | Car Light & Power              | 70     | 50     | 53     | -19     |     |
| 106         | 90     | 15     | Celluloid Co.                  | 93 1/2 | 93 1/2 | 93 1/2 |         |     |
| 111         | 102    | 60     | Celluloid Co. pf.              | 106    | 106    | 106    |         |     |
| 2 1/2       | 2 1/2  | 1,500  | Cent Cecilia Sugar             | 2 1/2  | 2 1/2  | 2 1/2  |         |     |
| 14          | 9 1/2  | 100    | Colorado Power                 | 14     | 14     | 14     |         |     |
| 15 1/2      | 10 1/2 | 200    | Conley Tin Foil                | 13     | 12 1/2 | 13     |         |     |
| 9 1/2       | 5 1/2  | 500    | Cont Motor                     | 8 1/2  | 7 1/2  | 7 1/2  |         |     |
| 6 1/2       | 1 1/2  | 13,900 | Chicago Nipple                 | 6      | 5 1/2  | 5 1/2  |         |     |
| 4 1/2       | 1 1/2  | 4,000  | Chicago Nipple B.              | 4      | 3 1/2  | 4      |         |     |
| 12 1/2      | 8      | 800    | Cuban Dom Sugar                | 10     | 9 1/2  | 9 1/2  |         |     |
| 45 1/2      | 44 1/2 | 300    | Cleveland Motor                | 23 1/2 | 20 1/2 | 20 1/2 |         |     |
| 5           | 4 1/2  | 1,100  | Commercial Solv. Cl A          | 4 1/2  | 4 1/2  | 4 1/2  |         |     |
| 26 1/2      | 20 1/2 | 100    | Curtiss Aero pf.               | 26     | 25 1/2 | 26     |         |     |
| 14          | 10 1/2 | 6,200  | Daniels Motor                  | 13     | 11 1/2 | 12 1/2 |         |     |
| 75          | 38     | 600    | Denver & Rio Gr. pf.           | 64     | 55     | 55     |         |     |
| 7 1/2       | 7 1/2  | 10,300 | Dubler Cond. & L. w. i.        | 7 1/2  | 7 1/2  | 7 1/2  |         |     |
| 40 1/2      | 20 1/2 | 3,500  | Durand Motor                   | 39 1/2 | 38     | 39     |         |     |
| 16 1/2      | 8 1/2  | 2,300  | Durand Motor of Ind.           | 14     | 13 1/2 | 13 1/2 |         |     |
| 13 1/2      | 13 1/2 | 100    | Du Pont Chem. pf.              | 13 1/2 | 13 1/2 | 13 1/2 |         |     |
| 32 1/2      | 30 1/2 | 105    | Federal Lt. & Tr.              | 32 1/2 | 30 1/2 | 32 1/2 |         |     |
| 3           | 3      | 100    | Earl Motor                     | 3      | 3      | 3      |         |     |
| 7 1/2       | 7 1/2  | 45     | Prestone T. & R.               | 7 1/2  | 7 1/2  | 7 1/2  |         |     |
| 18 1/2      | 11 1/2 | 100    | Gardner Motor                  | 12     | 12     | 12     |         |     |
| 18 1/2      | 15 1/2 | 2,600  | Gibson Howell Co.              | 18 1/2 | 17     | 18 1/2 | + 1/4   |     |
| 224         | 160    | 780    | Gillette Safety Razor          | 224    | 218    | 223    | + 5     |     |
| 55 1/2      | 42     | 300    | Glen Alden Coal                | 53 1/2 | 53     | 53     |         |     |
| 4 1/2       | 4 1/2  | 9,100  | Goldwyn Pictures               | 4 1/2  | 4 1/2  | 4 1/2  |         |     |
| 14          | 9 1/2  | 800    | Goodyear T. & R.               | 11 1/2 | 11     | 11 1/2 |         |     |
| 40          | 24     | 200    | Goodyear T. & R. pf.           | 34     | 33     | 33     |         |     |
| 73 1/2      | 67     | 100    | Goodyear T. & R. pf.           | 69 1/2 | 69 1/2 | 69 1/2 |         |     |
| 4 1/2       | 4 1/2  | 100    | D. W. Griffith, Cl A           | 4 1/2  | 4 1/2  | 4 1/2  |         |     |
| 1 1/2       | 1 1/2  | 100    | Grant Motor                    | 1 1/2  | 1 1/2  | 1 1/2  |         |     |
| 5           | 2 1/2  | 200    | Hall Switch & Sig.             | 3 1/2  | 3 1/2  | 3 1/2  |         |     |
| 31 1/2      | 28     | 7,900  | Hayes Wheel Co.                | 31 1/2 | 29 1/2 | 31 1/2 |         |     |
| 1 1/2       | 1 1/2  | 4,100  | Heyden Chemical                | 1 1/2  | 1 1/2  | 1 1/2  |         |     |
| 3 1/2       | 2 1/2  | 300    | Hocking Val Prod.              | 2 1/2  | 2 1/2  | 2 1/2  |         |     |
| 15 1/2      | 13 1/2 | 200    | Hudson & Man R. R.             | 12 1/2 | 11 1/2 | 11 1/2 |         |     |
| 21 1/2      | 15 1/2 | 100    | Hudson                         | 16     | 15     | 16     |         |     |
| 14 1/2      | 10 1/2 | 300    | Imp. Top Gr. R. & L.           | 14 1/2 | 14     | 14 1/2 |         |     |
| 11 1/2      | 6      | 1,200  | Intercont. Rubber              | 7 1/2  | 7      | 7      |         |     |
| 13 1/2      | 10 1/2 | 7,100  | Inter Carbon, w. i.            | 13 1/2 | 11     | 11     | -2 1/2  |     |
| 1 1/2       | 1 1/2  | 100    | Lake Torpedo pf.               | 1 1/2  | 1 1/2  | 1 1/2  |         |     |
| 7 1/2       | 2 1/2  | 500    | Libby, McNeil & Libby          | 7 1/2  | 7 1/2  | 7 1/2  |         |     |
| 16          | 8      | 100    | Lib. M. & L. new w. i.         | 8      | 8      | 8      |         |     |
| 3 1/2       | 2 1/2  | 800    | Lima Loco, new w. i.           | 3 1/2  | 3      | 3      | +1      |     |
| 32 1/2      | 51 1/2 | 1,200  | Lincoln Motors                 | 3      | 2 1/2  | 2 1/2  | - 1/2   |     |
| 8 1/2       | 7 1/2  | 1,300  | Mercer Motors                  | 3 1/2  | 3 1/2  | 3 1/2  |         |     |
| 5 1/2       | 1 1/2  | 1,000  | Mercer Mot. w. i.              | 3 1/2  | 3 1/2  | 3 1/2  |         |     |
| 2 1/2       | 2 1/2  | 100    | Marconi W. of Am.              | 2 1/2  | 2 1/2  | 2 1/2  |         |     |
| 12 1/2      | 10 1/2 | 17,000 | Marconi Wire of Can. Ltd.      | 12 1/2 | 11 1/2 | 11 1/2 |         |     |
| 2 1/2       | 2 1/2  | 100    | Nat. Motors                    | 2 1/2  | 2 1/2  | 2 1/2  |         |     |
| 11 1/2      | 8      | 200    | National Leather               | 11 1/2 | 11 1/2 | 11 1/2 |         |     |
| 16 1/2      | 14 1/2 | 1,000  | Packard Motor                  | 14 1/2 | 14 1/2 | 14 1/2 |         |     |
| 4 1/2       | 2 1/2  | 100    | Perfect Tire & R. new          | 3      | 3      | 3      |         |     |
| 107 1/2     | 93 1/2 | 800    | Pub. Serv. of N. J. 8s pf. 103 | 103    | 103    | 103    |         |     |
| 34          | 28 1/2 | 1,000  | Peelless T. & M.               | 50 1/2 | 51     | 51     | + 1/2   |     |
| 22 1/2      | 3 1/2  | 1,100  | Phil Morris                    | 20     | 19     | 20     |         |     |
| 14 1/2      | 8 1/2  | 1,500  | Pyrene Mfg.                    | 9 1/2  | 9 1/2  | 9 1/2  |         |     |
| 6 1/2       | 2 1/2  | 24,300 | Radio Co.                      | 4 1/2  | 4 1/2  | 4 1/2  |         |     |
| 3 1/2       | 2 1/2  | 20,100 | Radio Co. pf.                  | 3 1/2  | 3 1/2  | 3 1/2  |         |     |
| 29          | 18 1/2 | 2,300  | Reo Motors                     | 28 1/2 | 27 1/2 | 27 1/2 |         |     |
| 1           | 1      | 100    | Repub. Rubber                  | 1      | 1      | 1      |         |     |
| 4 1/2       | 3 1/2  | 100    | Saguenay P. & P.               | 4 1/2  | 4 1/2  | 4 1/2  |         |     |
| 2 1/2       | 2 1/2  | 300    | Schulte Stores                 | 35     | 34     | 34     | - 1/2   |     |
| 2 1/2       | 2 1/2  | 28,700 | Southern Coal & Iron           | 50     | 35     | 44     | -1      |     |
| 23 1/2      | 18 1/2 | 300    | Swift International            | 20     | 19 1/2 | 19 1/2 |         |     |
| 14 1/2      | 9 1/2  | 1,100  | Tenn. El. Power w. i.          | 14 1/2 | 14     | 14     |         |     |
| 40 1/2      | 36     | 100    | Tenn. El. P. 2d pf. w. i.      | 30     | 30     | 30     |         |     |
| 90 1/2      | 67     | 180    | Todd Shipyard                  | 70 1/2 | 70 1/2 | 70 1/2 |         |     |
| 10 1/2      | 3      | 3,400  | Tobacco Products Exp.          | 7 1/2  | 7 1/2  | 7 1/2  |         |     |
| 62          | 54 1/2 | 7,100  | Tobacco Prod. w. i.            | 57 1/2 | 55 1/2 | 55 1/2 |         |     |
| 34          | 27 1/2 | 12,800 | Tobacco Prod. A. w. i.         | 28 1/2 | 28 1/2 | 28 1/2 |         |     |
| 28 1/2      | 25     | 100    | Torbenen A. w. i.              | 28     | 28     | 28     |         |     |
| 2 1/2       | 2 1/2  | 1,500  | U. S. Lt. & Heat pf.           | 1 1/2  | 1 1/2  | 1 1/2  |         |     |
| 2 1/2       | 2 1/2  | 22,400 | U. S. Lt. & Heat               | 1 1/2  | 1 1/2  | 1 1/2  |         |     |
| 9 1/2       | 5 1/2  | 2,800  | Un Prof. Shar. new, w. i.      | 7 1/2  | 6 1/2  | 6 1/2  |         |     |
| 14          | 14     | 1,000  | U. S. Ship Corp.               | 14     | 14     | 14     |         |     |
| 13 1/2      | 10 1/2 | 2,000  | U. S. Steamship Co.            | 10 1/2 | 10 1/2 | 10 1/2 |         |     |
| 88          | 55     | 3,100  | West End Chemical              | 57     | 55     | 55     | -01     |     |
| 2 1/2       | 2 1/2  | 2,600  | Wayne Coal                     | 1 1/2  | 1 1/2  | 1 1/2  |         |     |
| 34          | 25     | 100    | William Davies, A.             | 33 1/2 | 33 1/2 | 33 1/2 |         |     |
| 51          | 7      | 900    | Willis 1st pf.                 | 31     | 28     | 28     | +2 1/2  |     |

## STANDARD OIL SUBSIDIARIES

|         |        |         |                              |        |         |         |        |  |
|---------|--------|---------|------------------------------|--------|---------|---------|--------|--|
| 25      | 16 1/2 | 6,200   | Anglo-Amer Oil               | 20 1/2 | 18 1/2  | 18 1/2  | -1 1/2 |  |
| 12 1/2  | 8      | 1,400   | Atlantic Lobos               | 9 1/2  | 9 1/2   | 9 1/2   |        |  |
| 100     | 84 1/2 | 145     | Buckeye Pipe Line            | 95     | 90      | 93      | -3     |  |
| 42      | 40     | 180     | Galena Signal Oil            | 56 1/2 | 56      | 56      | + 1/4  |  |
| 188     | 161    | 10      | Illinois Pipe Line           | 170    | 170     | 170     |        |  |
| 127 1/2 | 97 1/2 | 1,800   | Imp. Oil (Can) coupon        | 115    | 108     | 109     | +4     |  |
| 106     | 84     | 510     | Indiana Pipe Line            | 81     | 90      | 90 1/2  | + 1/2  |  |
| 27 1/2  | 14     | 43,300  | International Pet            | 23 1/2 | 21 1/2  | 22 1/2  | + 1/2  |  |
| 31 1/2  | 27     | 100     | National Transit             | 27     | 27      | 27      |        |  |
| 110     | 90     | 10      | Northern Pipe Line           | 100    | 100     | 100     |        |  |
| 332     | 257    | 70      | Ohio Oil                     | 285    | 285     | 285     |        |  |
| 648     | 620    | 110     | Pratt Oil & Gas              | 618    | 600     | 600     | -18    |  |
| 270     | 224    | 1,500   | Penn. Mex Fuel               | 37     | 30      | 37      | -7 1/2 |  |
| 104     | 77     | 100     | So. Pipe Line                | 93     | 94      | 94      | -6     |  |
| 240     | 163    | 70      | South Penn Oil               | 215    | 205     | 205     | -10    |  |
| 124 1/2 | 83 1/2 | 215,000 | Stand. Oil of Ind.           | 115    | 107 1/2 | 107 1/2 | -2 1/2 |  |
| 108     | 76 1/2 | 5,300   | Stand. Oil of Ky. new, w. i. | 92 1/2 | 92 1/2  | 92 1/2  |        |  |
| 446     | 341    | 400     | Stand. Oil of N. Y.          | 423    | 423     | 423     | -17    |  |
| 450     | 290    | 300     | Vacuum Oil                   | 424    | 422     | 422     | -8     |  |

## MISCELLANEOUS OILS

|        |       |        |                         |        |        |        |         |  |
|--------|-------|--------|-------------------------|--------|--------|--------|---------|--|
| 1 1/2  | 1     | 1,500  | Aetna C. Oil            | 1 1/2  | 1 1/2  | 1 1/2  |         |  |
| 13 1/2 | 2     | 35,800 | Aicon Oil Corp.         | 13 1/2 | 9 1/2  | 13 1/2 | +3 1/2  |  |
| 0 1/2  | 0 1/2 | 200    | Allied                  | 0 1/2  | 0 1/2  | 0 1/2  |         |  |
| 3      | 3     | 200    | Am. Fuel Oil            | 1 1/2  | 1 1/2  | 1 1/2  |         |  |
| 13     | 8     | 3,800  | Ark. Natural Gas        | 10 1/2 | 9 1/2  | 10     | - 1/4   |  |
| 25     | 0 1/2 | 21,000 | Boone Oil               | 14     | 12     | 13     | +02     |  |
| 2 1/2  | 2 1/2 | 100    | Brit. Cont. Oil Fields  | 2 1/2  | 2 1/2  | 2 1/2  |         |  |
| 30     | 27    | 34,100 | Boston & Wyoming Oil    | 28     | 28     | 28     |         |  |
| 2 1/2  | 1 1/2 | 100    | Brasos Oil              | 1 1/2  | 1 1/2  | 1 1/2  |         |  |
| 9 1/2  | 3 1/2 | 15,000 | Carib Syndicate         | 8 1/2  | 7 1/2  | 7 1/2  |         |  |
| 242    | 138   | 1,300  | Cities Service          | 222    | 200    | 200    | +13     |  |
| 72     | 51    | 1,100  | Cities Service pf.      | 68     | 67     | 67     | -1      |  |
| 24 1/2 | 17    | 1,000  | Cities Service pf. shs. | 22 1/2 | 20 1/2 | 20 1/2 | + 1 1/2 |  |
| 2 1/2  | 2 1/2 | 2,000  | Columbia Pet.           | 2 1/2  | 2 1/2  | 2 1/2  |         |  |
| 2      | 1 1/2 | 100    | Cosden pf., old         | 4 1/2  | 4 1/2  | 4 1/2  |         |  |
| 1 1/2  | 1 1/2 | 7,800  | Creole Syndicate        | 2 1/2  | 1 1/2  | 2 1/2  | + 1/2   |  |

Range, 1922

| High   | Low    | Sales                        | High   | Low    | Last   | Ch'ge   |
|--------|--------|------------------------------|--------|--------|--------|---------|
| 1%     | 1 1/8  | 300 Cons Royalties           | 1%     | 1 1/8  | 1%     | ..      |
| 2 1/2  | 1 1/2  | 300 Columbian Syndicate      | 2 1/2  | 2 1/2  | 2 1/2  | ..      |
| 12     | .03    | 8,000 Cushing Pete           | .05    | .03    | .05    | ..      |
| 10     | .03    | 1,000 Denny Oil Co.          | .04    | .04    | .04    | ..      |
| 14%    | 12%    | 600 Equity Pete Corp pf.     | 14     | 14     | 14     | + 1/2   |
| 74     | 20     | 102,000 Engineers Petroleum  | 36     | 20     | 25     | - .08   |
| 2 1/2  | 1      | 13,500 Federal Oil           | 1 1/2  | 1 1/2  | 1      | ..      |
| 19 1/2 | 8%     | 2,900 Fensland Oil           | 17 1/2 | 16 1/2 | 16 1/2 | - %     |
| 9%     | 3%     | 1,500 Gilliland Oil          | 5      | 4%     | 4%     | ..      |
| 1%     | 7/8    | 16,320 Glen Rock Oil         | 1%     | 1 1/8  | 1 1/4  | -       |
| 50     | .04    | 78,000 Hudson Oil            | .22    | .20    | .21    | - .01   |
| 1 1/4  | .40    | 44,900 Keystone Ranger       | .65    | .40    | .45    | - 3/4   |
| 20 1/2 | 5 1/2  | 100 Kirby Petroleum          | 6      | 6      | 6      | - 1/2   |
| 1%     | 1      | 13,000 Livingston Petroleum  | 1      | 1      | 1      | ..      |
| 1      | 7/8    | 10,800 Lyons Petroleum       | .85    | .77    | .78    | - 0 1/4 |
| 27 1/8 | 18     | 2,700 Maracaibo Oil          | 19     | 18     | 18 1/2 | - 1/2   |
| 2%     | 1 1/2  | 600 Margay Oil               | 2 1/4  | 1      | 2      | + 1/2   |
| 10     | 1      | 6,400 Marland Oil of Maine   | 8%     | 7%     | 7%     | - 1/2   |
| 4 1/2  | 1%     | 600 Marland Ref.             | 4%     | 4%     | 4%     | ..      |
| 2      | 1      | 1,600 Marine Oil             | 1 1/4  | 1 1/4  | 1 1/4  | ..      |
| 20     | .02    | 47,000 Meridian Petroleum    | .04    | .03    | .04    | + .02   |
| 14 1/2 | 8 1/2  | 4,400 Merritt Oil Corp.      | 10     | 9      | 9 1/2  | + 1/2   |
| 2 1/2  | .50    | 600 Mex Panuco               | .59    | .50    | .59    | - .01   |
| 4 1/2  | 1 1/8  | 21,000 Mexico Oil            | 1%     | 1 1/8  | 1%     | + 1/2   |
| 47 1/2 | 20 1/2 | 111,900 Mex Seab w tr cffs.  | 33 1/2 | 26 1/2 | 31 1/2 | + 1%    |
| 50%    | 27 1/2 | 127,000 Mexican Seaboard     | 34%    | 27 1/2 | 33 1/2 | + 1%    |
| 1%     | 70     | 1,000 Mount Gulf & Oil       | 1      | 1      | 1      | + .03   |
| 18 1/2 | 9%     | 6,000 Mountain Product       | 15%    | 14%    | 14%    | - %     |
| 12     | 5%     | 43,100 Mutual Oil            | 10 1/2 | 9%     | 9%     | - %     |
| 37     | 11 1/2 | 800 New York Oil             | 28 1/2 | 26%    | 27 1/2 | - 1%    |
| 4%     | 2%     | 100 New Eng Oil Co.          | 2%     | 2%     | 2%     | ..      |
| 57 1/2 | .40    | 2,500 New England Fuel Oil   | .55    | .50    | .55    | + 4 1/2 |
| 35     | .13    | 44,000 Noble Oil & Gas       | .22    | .20    | .22    | - .01   |
| 90     | .30    | 100 Noble Oil & Gas pf.      | .65    | .65    | .65    | + .05   |
| 5      | 1%     | 400 Noco Pete                | 3%     | 3%     | 3%     | ..      |
| 3%     | 3      | 100 Noco Pete pf.            | 3%     | 3 1/2  | 3 1/2  | - 1/2   |
| 10     | 1 1/2  | 400 North Atlantic           | 3%     | 2 1/2  | 2 1/2  | - 1/2   |
| 3      | 15     | 31,000 Northwest Oil Co.     | 29     | 25     | 28     | ..      |
| 12     | .04    | 2,000 Ohio Ranger            | .06    | .05    | .05    | + .01   |
| 3      | .67    | 73,200 Omar Oil & Gas, new   | 2%     | 1 1/2  | 1 1/2  | -       |
| 7%     | 4      | 2,700 Pennock Oil            | 7%     | 6%     | 6      | - 0 1/2 |
| 3%     | 4 1/2  | 46,000 Stanton Oil           | 16     | 16     | 16     | - 0 1/2 |
| 20%    | 12 1/2 | 3,600 Salt Creek Prod.       | 17     | 15%    | 15%    | - 1 1/2 |
| 14%    | 10     | 300 Salt Creek Con.          | 12%    | 12%    | 12%    | ..      |
| 4%     | 2%     | 3,500 Sausalita Ref.         | 4%     | 4      | 4      | - 1/2   |
| 12%    | 8%     | 2,000 Shamrock Oil           | 1%     | 1 1/2  | 1 1/2  | -       |
| 12%    | 8 1/2  | 8,400 Simms Pet.             | 8%     | 8 1/2  | 8 1/2  | ..      |
| 97 1/2 | 95 1/2 | 1,700 Shell Union, w i.      | .06    | .06    | .06    | - 1/2   |
| 12%    | 4%     | 77,200 Skelly Oil            | 12%    | 10     | 10     | - 2 1/2 |
| 5      | 10     | 93,000 Southern P & R        | .18    | 10     | .12    | ..      |
| 03     | .01    | 400 Stanton Oil              | .6     | .6     | .6     | ..      |
| 03     | .01    | 3,000 Southwest Oil          | .03    | .02    | .03    | ..      |
| 35     | 20     | 2,000 South States Cons Corp | 24     | 23     | 24     | + .02   |
| 14 1/2 | 12%    | 9,000 Southern States Oil    | 13%    | 13     | 13 1/2 | - 1/2   |
| 4%     | 7%     | 3,700 Spencer Let.           | 4%     | 3      | 4 1/2  | + 4 1/2 |
| 1      | 0 1/2  | 15,000 Stanton Oil           | .13    | .12    | .13    | - 1/2   |
| 1      | 9%     | 100 Tidal Ocean Oil          | 13%    | 13%    | 13%    | - %     |
| 2      | 80     | 500 Tex-Ken Oil              | 1%     | 1%     | 1%     | ..      |
| 13 1/2 | 10     | 1,300 Tidal Os O non-voting  | 13     | 12     | 12 1/2 | ..      |
| 1 1/2  | 40     | 79,900 Texas Oil & Land      | .74    | .55    | .70    | + .10   |
| 1 1/2  | 1 1/2  | 200 Texas Oil                | 1 1/2  | 1 1/2  | 1 1/2  | ..      |
| 1      | 50     | 100 Victoria Oil             | .50    | .50    | .50    | ..      |
| 50     | .22    | 17,000 West State Oil        | .28    | .22    | .28    | ..      |
| 7%     | 2%     | 84,700 Wilcox Oil & Gas      | 7%     | 6      | 6 1/2  | - %     |
| 16%    | 12%    | 1,100 Woodburn Oil           | .67    | .60    | .60    | - .06   |
| 38     | 18     | 12,000 Yule Oil & Gas        | 14%    | 14%    | 14     | ..      |
|        |        |                              | 15     | 13     | 14     | - .02   |



# The Annalist Barometer of Business Conditions

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of completely in two hours, and the Philippine Government 4½% were sold in a few days.

Liberty bonds, after a slight reaction, resumed their upward march, with closing prices at the highest point ever touched.

Railroad issues were somewhat unsettled the first few days of the week, but the only feeling of note was in the more speculative class. These later recovered, many showing net gains for the week. The seasoned obligations were in good demand at the close and advances were general. Northern Pacific (Great Northern joint) 6½%, after their privilege of conversion into Northern Pacific 4½% expired on Wednesday, dropped to about 103½, the price at which they have been called for redemption on July 27. Atchafalaya, Topeka & Santa Fe general 4½% advanced ½, to 94½. Reading general 4½% gained ½, to 85. New York Central refunding 5½% rose ¼, to 95. Southern Railway general 6½% advanced ½, to 101. The consolidated merger of the Big Four with the New York Central, through purchase by the latter of all of the outstanding Big Four stock, resulted in gains for that road's securities, the general 4½% rising ½, to 82, while the 6½% rose a point, to 101. Great Northern general 7½% advanced a point, in active demand, to about 111. Seaboard Air Line refunding 4½% rose ¼, to 43½. Chicago & Eastern Illinois general 5½% gained a point, to 81½. Cleveland Union Terminal 5½% rose ¼, to 104. Missouri, Kansas & Texas prior lien 6½% gained a fraction, to 85½, but the adjustment 5½% fell ¼, to 57½.

Public utility issues were firm on rather inactive trading. Reports of earnings from the operation of these corporations continue to show improvement, in spite of the scarcity of coal, which is hampering a good many. Consolidated Gas 7½% were the feature of the week, with a jump of 7 points, to 125, following sharp rise in the stock into which they are convertible. The local traction issues were dull, pending definite steps toward completion of the proposed plan of readjustment. Brooklyn Rapid Transit 7½% lost about a point, to 83, as a result of the Public Service Commission's order requiring heavy expenditures for new equipment. American Telephone and Telegraph 6½% rose a point, to 115. New York Telephone 6½% of 1949 gained a point, to 105½.

The industrial list followed the general tone, with some unsettlement on Monday, but with a steady recovery from that time until the close. In the later sessions some few obligations scored substantial gains. The sugar issues were noteworthy in this respect. American Sugar Refining 8½% gained about a point, to 102½. South Porto Rico Sugar 7½% rose a fraction, to 98. Cuba Cane 8½% jumped ¼, to 96½. Warner Sugar 7½% rose ¼, to 102. Cuban American 8½%, on the other hand, lost ¼, to 105½. A stronger demand for copper was reflected in the advance of ¼ in Braden Copper 6½%, to 99½. Chile Copper 7½% gained ¼, to 106½. American Smelting and Refining 5½% rose ½, to 93. United Drug 8½% advanced a fraction, to 110½. Tobacco Products 7½% jumped ¼, to 104½.

The market for foreign Government issues was upset by a heavy offering of French and Belgian securities on Monday as a result of apprehension as to the possibility of default in the July 15 reparations payment and a rather defiant attitude on the part of Germany. On that day French 8½% fell ¼ point and Belgian 7½% and 8½% lost about ¼ each. These declines, to some extent at least, brought most other European obligations down with them. Later developments in the situation appeared more favorable, indicating that the payment, less credit of 36 per cent for payments in kind, could be met. The subsequent recovery was almost as rapid as the decline had been, and, by the close on Friday, French 8½% were quoted 102½, a net gain of a point for the week. The 7½%, at 99½, fell off a fraction. The credit of Great Britain has been improving steadily as a result of shipments of gold to this country in preparation for payment of interest on her debt to us. The United Kingdom 5½% of 1937 were affected only fractionally by the decline, and the other two issues were unchanged. South American obligations were low, with small declines registered in most issues.

## Money

A FURTHER easing in money rates was to be noted last week. Call funds went as low as 2½ per cent. on last Friday, the lowest rate that has obtained since Thursday, June 22. The maximum rate was 4½ per cent. on last Monday, and this minimum and maximum compared with a 4 and 5 per cent. rate in the preceding week. Time loans were practically unchanged, 4 and 4½ per cent. ruling for accommodation up to ninety days, and the later maturities were held at 4½ per cent., with the bid 4½ per cent. There was little business done in the time money market, that which took place being confined mainly to renewals. The eas-

ing of money was undoubtedly a reflection of the return of funds to the banks following the mid-year settlement.

Commercial paper brokers reported a scarcity of prime paper and demand is now much above the supply which comes in. The discount rates remain unchanged. Local bankers are doing little discounting.

Acceptances moved moderately, with the buying and selling rates at the close of the week showing a drop of ¼ in each instance. The buying rate on bills up to 150 days was 3½ per cent. and the selling rate was 3 per cent. Call loans against acceptances declined to 3¼ per cent. as compared with 4 per cent. at the close of the preceding week.

## Foreign Exchange

THE foreign exchange market last week saw a fair recovery in most of the Continental rates. This was largely due to a better sentiment prevailing regarding affairs in Germany. For instance, marks rose from a low for the week of 19-hundredths of a cent to 25½-hundredths of a cent, and French francs advanced from a low of 7.82 to a high of 8.31. Undoubtedly the move in each instance was impelled by covering on the part of speculators for the decline. The rate on lire also showed a gain at the week's close.

Apparently the course of the exchanges will show no degree of stability until there has been a definite settlement of the reparations situation as applied to Germany. Probably there will be a moratorium granted to Germany by the Reparation Commission, and this is undoubtedly better policy than to force payments to the point of creating a financial catastrophe at Berlin.

During the week the London rate held within narrow limits being unaffected by the Central European situation. The shipping of gold here to meet the interest obligations on the British debt undoubtedly had a supporting influence in the sterling market.

## Textiles

PENDING the semi-annual meetings of the various fabric groups of the National Wholesale Dry Goods Association, which will begin in this city today, the textile trades were again quiet and for the most part featureless last week. By far the most important happening of the week, from a merchandise viewpoint, was the announcement of the dominant factor in the woolen industry that it would issue prices today on several of its lines for Spring, 1923. The serious turn taken by the railway strike caused general apprehension. The week in all branches of the cotton goods trade, with the exception of the unfinished fabrics, passed without any material changes in price or in the general situation. Business continued at an even gait, but there was nothing about it to warrant special mention. The gray goods and of the market started rather slowly, but toward the end of the week the demand improved and prices closed firm, on the basis of 8½ cents for "spot" 38½-inch 64-60 print-cloths.

The fabrics made by the seven departments of the big woolen company that will be priced today for Spring are all for men's wear. Fancy worsteds and semi-staples, as well as women's dress goods will be priced later. It is probable, however, that the full opening will be made before the end of the month. Today's opening came earlier than many members of the trade really expected, although rumors had been current for some time that this would be the date, because it was not thought that any great advantage would accrue from pricing the new lines with the market in its present unsettled condition. While nothing has yet been said about the actual prices, the probabilities are that they will be substantially higher than the figures quoted on the same goods at the Spring, 1922, opening.

With retail buyers very largely giving their attention to the purchasing of ready-to-wear garments for the new season, business in silks did not show the snap that it might have. The jobbers, however, will be in the market in numbers this week, and if they can be convinced that present prices are justified by raw material and labor costs there will doubtless be considerable trading. The week in the raw silk market was productive of easier prices, a decline of 15 cents a pound in No. 1 Sinsliu being seen here. Japanese silks bore the brunt of the break, and no declines in the Shanghai or Canton varieties of Chinese silks were reported.

Trading in linens on both sides of the Atlantic had little to commend it for special mention. The consumer demand is never very great at this time, and in their present mood retailers see little cause for buying heavily. Buyers in all markets are

frankly out for lower prices, and manufacturers are apparently in for a pretty test of endurance in sustaining values at the levels at which they contend the goods should be held.

Almost on top of the announcement of the final estimate of the 1922 Indian Jute crop, which indicated what promises to be the smallest production in many years, there was a sharp break in burlap prices at Calcutta. The local market declined in sympathy, but later recovered most of the lost ground under the stimulating influence of cables from Calcutta announcing the small-est burlap shipments during June in any one month since 1918. The total for the month amounted to only about 35,000,000 yards, due to the interruption of shipping by the strike of the dock workers over there. Toward the close of the week, however, the market slumped again here and prices were lower than at the end of the previous week. In view of the general shortage of goods here, the break was not wholly understandable.

## Shipping

SOME activity in the shipbuilding industry, after a period of keen depression, has been shown in the last week. The Ocean Steamship Company which operates a passenger service from Savannah to New York, has awarded a contract for the construction of two new liners to the Newport News Dry Dock and Shipbuilding Company.

The Bethlehem Shipbuilding Corporation has been given a contract for the building of two freighters to be employed in the coastwise trade. However, there has developed no demand for ships for the overseas trades. The ship sales market, stimulated by the low prices quoted by the Shipping Board for the lake type freighters, has been more active. The Munson Steamship Line has purchased the Covadale and the Courtois, two of the 4,100 deadweight-ton freighters, for \$76,000 each. Inquiries have been received from other lines, and it is known that new sales are to be made. The ex-German passenger steamer Moccasin, later the Porto Rico, has been sold to the Atlantic Gulf and West Indies Steamship Lines by the Shipping Board. The price was not mentioned, but was about \$150,000. The Porto Rico has been under bareboat charter to the New York and Porto Rico Steamship Company for more than a year.

The fate of the ship subsidy legislation hangs in the balance. A poll of the Republican members of the Senate, taken by the Republican whip, Senator Curtis of Kansas, disclosed that a large majority was in favor of deferring consideration until the next session. President Harding is to be informed of this, and his acquiescence sought for postponement. There is no indication that he will be swayed from his announced course of insisting upon a vote at this session, however. As an amendment to the Mcumber tariff bill now pending before the Senate, Senator Jones of Washington has introduced a section which would provide for the policy of discriminatory duties as a means of building up an American merchant marine. This would place a surtax of 6 per cent. on all goods imported in foreign bottoms and a 2 per cent. duty on items on the free list. It is known, however, that Senator Jones will not press this amendment, having deference for the views of the President. Mr. Harding has insisted that the present commercial treaties should not be abrogated to permit the introduction of a discriminatory duty policy. It is favored by the shipbuilders to the exclusion of the direct subsidy plan.

The Shipping Board has announced the adoption of a revised bill of lading, which is said to be the most equitable document of its kind in effect on commercial vessels. It increases the package liability from \$100 to \$250, acknowledges that the carrier will be responsible for losses arising out of theft and pilferage and fixes a definite period of six months within which time the shipper may file claims for losses. The Hague rules provide a \$500 package liability. The new bill of lading will be put in effect on all of the Emergency Corporation boats, now numbering about 330, and probably will be extended to include other American merchant ships.

The rate situation shows some signs of improvement. The rate war on the South American passenger lines has broken out anew. The Lamport & Holt Line, the British steamship company operating vessels in competition with the Munson Steamship Line to Brazil, Uruguay and Argentine ports, has served notice that it will not be bound by any agreements with the Shipping Board. Whether this notice will lead to further rate cutting is a matter of speculation. An effort has been made to get the freight lines in the New York conference to Far East ports to put up a \$25,000 bond, which is to be forfeited in case the conference rates are broken. This means of controlling the ship companies has been proposed, but will not gain general vogue.

Announcement has been made by the

Shipping Board that a satisfactory working contract has been drafted with the North German Lloyd Line for the United States lines. The terms of the contract will not be given out, but it has been learned that the contract may be canceled in the event the Government sells its fleet of passenger liners to a privately owned company, desirous of playing from German ports. The period of years over which the contract extends has not been made public.

A settlement for \$12,000,000 has been made with the British Government for the transportation of oil and other materials during the war by Shipping Board vessels. The British were charged \$21,000,000, but this was reduced to \$12,000,000. The Italian Government, which claimed that it had been overcharged by the sum of \$30,000,000 by the Shipping Board, has lost this claim before the Shipping Board and has gone to the State Department with new representations. The Italians are seeking to have this sum deducted from the debt to the American Government, and it is probable that a compromise will be effected.

On July 22, at The Hague, the International Court of Arbitration will start the hearing of the claims of the Norwegian shipowners against the United States for the sum of \$14,000,000. The Christiania group claims this as indemnity for requisitioned contracts, asserting that the Emergency Fleet Corporation, in commandeering ships for its account being built in the United States at the time of the outbreak of the war, took over the contracts instead of the ships. The Government disputes this, contending it requisitioned the ships and not the contracts. Should the Norwegians be upheld, the Shipping Board will lose \$75,000,000 in addition to the \$14,000,000 sought by the Norwegians. The settlements with other foreign shipowners have been made on the other basis.

Announcement has been made that the Shipping Board will sell its fleet of 207 wooden seamers "where is" and "as is," upon the condition that the engines be removed from the wooden hulls and dismantled. The wooden ships, upon which are liens, will not be offered. The date of the sale has not been fixed.

A survey has been ordered of the 1,100 steel freighters, which are now idle, for the purpose of determining how much money must be spent to put them in a seaworthy condition. Some of the ships will be scrapped, and the latest order has been issued to inventory the fleet.

## Iron and Steel

THE steel industry is beginning to worry to some extent regarding the outlook for fuel supplies. Apparently reserves have been depleted in certain sections, as a result of the coal strike, and of course, unless new supplies are to be obtained there will ultimately have to be a curtailment of operations. On the whole, however, the industry is optimistic, especially since it appears that the coal strike is in process of settlement and that it will not be long before new supplies of fuel can be obtained at the rates where there is no shortage.

One of the significant developments of last week was the announcement of unfilled tonnage on the books of the United States Steel Corporation as of June 30. The amount at that time was 5,635,531 tons, in comparison with 5,254,228 tons at the close of May. This increase of 381,303 tons was considerably larger than had been expected, and simply served to indicate that the demand for steel continues heavy. Shipments of steel by the Corporation during June were on about the same basis as during May, so that the new business last month was probably somewhere in the neighborhood of 1,400,000 tons. This would actually be in excess of capacity.

That which is true of the Steel Corporation is undoubtedly true of the independents and thus far operations are still holding at a relatively high level. Current operations of the Steel Corporation itself are on the basis of about 75 per cent. of capacity. It remains to be seen what the course of steel prices will be. Quotations have been rising steadily and there is little doubt that a halt must be called shortly. There have been rumors from time to time that the Steel Corporation was looking askance at price advances in certain lines. At the present time premiums are making their appearance and some sheet mills are obtaining as high as \$5 to \$7 a ton in premiums over the regular price of \$4.50 per hundred pounds charged by the Steel Corporation for sheets.

Thus it would seem that the Steel Corporation is not following prices upward to the point of meeting premium demands. Ultimately such a policy would serve to halt a price advance by the independents for the reason that while there might be a willingness to pay a premium for quick delivery, this willingness quickly terminates when the premium is too far advanced over the lowest price obtainable. In such a case the consumer is willing to wait for later delivery rather than pay the premium for earlier delivery.

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## Offerings in New York Stock Exchange Securities

Quotations are as of the Friday before publication. Changes occurring on Saturday will be reflected at the opening of the market on Monday. Advertising Department, Annalist, Room 1131, 165 Broadway, New York City.

### New York Stock Exchange Stock and Bond Listings

| STOCK                             | RATE | DATED | DATE OF MATURITY | INTEREST PAYABLE    | TAX EXEMPTIONS | OFFERED TO YIELD | FIRMS  |
|-----------------------------------|------|-------|------------------|---------------------|----------------|------------------|--|
| Western Electric pf               | 7    |       |                  | J. A. J. O.         |                | 6.33             | Dean, Onatvia & Co., 32 Broadway. Broad 1590 |
| Shell Union Oil pf                | 6    |       |                  |                     |                |                  | Dean, Onatvia & Co., 32 Broadway. Broad 1590 |
| Paris, Lyons & Mediterranean      | 6    |       | 1958             | February and August |                | 7.85             | Dean, Onatvia & Co., 32 Broadway. Broad 1590 |
| B. & O. Pitts., Lake Erie, W. Va. | 4    |       | 1941             | January and July    |                | 5.75             | Dean, Onatvia & Co., 32 Broadway. Broad 1590 |
| U. S. Rubber first refunding      | 5    |       | 1947             | January and July    |                | 5.75             | Dean, Onatvia & Co., 32 Broadway. Broad 1590 |
| State of Queensland non-callable  | 7    |       | 1941             | January and July    |                | 6.20             | Dean, Onatvia & Co., 32 Broadway. Broad 1590 |

### State, County and Municipal Offerings

| BOND                                   | RATE | DATED         | DATE OF MATURITY | INTEREST PAYABLE    | TAX EXEMPTION | OFFERED TO YIELD | FIRMS  |
|--|------|---------------|------------------|---------------------|---------------|------------------|--|
| *City of Covington, Ky. (\$100,000)    | 4½   | Aug. 1, 1922  | Aug. 1924-3      | February and August | Yes           | 4.50             | Robert S. Ross & Co., 36 Pine St. John 2921. |
| Pat du Lac County, Wisconsin           | 4    | July 1, 1922  | 1924-62          | April and October   | Yes           | 4.70             | A. B. Leach & Co., 62 Cedar St. John 1400    |
| Durham, North Carolina                 | 4    | July 1, 1922  | 1924-62          | January and June    | Yes           | 4.70             | A. B. Leach & Co., 62 Cedar St. John 1400    |
| Anderson County, South Carolina        | 4    | April 1, 1921 | 1923-35          | January and June    | Yes           | 4.90             | A. B. Leach & Co., 62 Cedar St. John 1400    |
| Deceatur, Illinois (Sanitary District) | 4½   | May 1, 1920   | 1925-49          | May and November    | Yes           | 4.30 to 4.40     | A. B. Leach & Co., 62 Cedar St. John 1400    |
| Province of New Brunswick              | 4½   | May 15, 1922  | 1939             | May and November    | No            | 5.25             | A. B. Leach & Co., 62 Cedar St. John 1400    |

\*Legal for Savings Banks and Trust Cos. in New York and Connecticut.



## Transactions on Out-of-Town Markets

## Baltimore

| STOCKS                    |         |         |         |  |
|---------------------------|---------|---------|---------|--|
| Sales                     | High    | Low     | Last    |  |
| 105 Alabama Co            | 75      | 70      | 75      |  |
| 30 Alabama Co 2d pf.      | 67      | 67      | 67      |  |
| 35 At Coast Line of Conn. | 105     | 105     | 105     |  |
| 63 Arundel Corp           | 38 1/2  | 38 1/2  | 38 1/2  |  |
| 5 Arundel Corp pf.        | 91      | 90      | 90      |  |
| 200 Celestine Oil         | 50      | 50      | 50      |  |
| 125 Citizens Bank         | 43 1/2  | 43 1/2  | 43 1/2  |  |
| 35 Chesapeake & Pot T pf. | 104     | 104     | 104     |  |
| 168 Com Credit            | 55      | 55      | 55      |  |
| 50 Com Credit pf B.       | 27      | 25 1/2  | 25 1/2  |  |
| 85 Con Coal               | 80 1/2  | 80 1/2  | 80 1/2  |  |
| 45 Con Power              | 107     | 105 1/2 | 105 1/2 |  |
| 217 Con Power 7 1/2 pf.   | 103     | 102     | 102     |  |
| 192 Con Power 8 1/2 pf.   | 114 1/2 | 114     | 114     |  |
| 100 Corden pf.            | 4 1/2   | 4 1/2   | 4 1/2   |  |
| 8 Fidelity & Deposit      | 112     | 112     | 112     |  |
| 4 Houston Oil pf.         | 92      | 92      | 92      |  |
| 21 Maryland Casualty      | 92      | 91 1/2  | 91 1/2  |  |
| 40 Mount Vernon C M pf.   | 50      | 49 1/2  | 50      |  |
| 45 Mrs Finance 2d pf.     | 27 1/2  | 27 1/2  | 27 1/2  |  |
| 354 Merch & Mfrs Bank     | 29 1/2  | 29 1/2  | 29 1/2  |  |
| 41 New Amsterdam Gas      | 30 1/2  | 30 1/2  | 30 1/2  |  |
| 10 Nat Bank of Baltimore  | 187     | 187     | 187     |  |
| 75 Norfolk Ry & Light     | 21 1/2  | 21 1/2  | 21 1/2  |  |
| 125 Pa Water & Power      | 105     | 105     | 105     |  |
| 300 Pitts Oil pf.         | 1 1/2   | 1 1/2   | 1 1/2   |  |
| 400 Un Railways & Elec    | 16      | 15 1/2  | 15 1/2  |  |
| 98 United States Fidelity | 142     | 140 1/2 | 140 1/2 |  |
| 65 Wash, Balt & Annap     | 17 1/2  | 16 1/2  | 17 1/2  |  |
| 80 Wash, Balt & Annap pf. | 32 1/2  | 32 1/2  | 32 1/2  |  |

| BONDS                        |         |         |         |  |
|------------------------------|---------|---------|---------|--|
| \$1,000 Ala Coal & Iron 5s   | 86      | 86      | 86      |  |
| 3,000 Ala Midland 5 1/2s     | 99 1/2  | 99 1/2  | 99 1/2  |  |
| 5,000 City 4s, 1931          | 97 1/2  | 97 1/2  | 97 1/2  |  |
| 500 City 4s, 1936            | 97      | 97      | 97      |  |
| 1,500 City 3 1/2s, 1936      | 82      | 82      | 82      |  |
| 1,000 Balt Electric 5s       | 94 1/2  | 94 1/2  | 94 1/2  |  |
| 1,000 Balt Electric 4s, 1931 | 97      | 97      | 97      |  |
| 500 Balt Electric 4s, 1931   | 97 1/2  | 97 1/2  | 97 1/2  |  |
| 18,000 Con Coal 6s           | 89 1/2  | 89 1/2  | 89 1/2  |  |
| 2,500 Con Coal 6s            | 100 1/2 | 100 1/2 | 100 1/2 |  |
| 8,000 Con Power 7s, 1931     | 105 1/2 | 105 1/2 | 105 1/2 |  |
| 83,000 Con Power 6s          | 100 1/2 | 100 1/2 | 100 1/2 |  |
| 1,000 Con Power 7 1/2s       | 108 1/2 | 108 1/2 | 108 1/2 |  |
| 14,000 Con Power 4 1/2s      | 106     | 106     | 106     |  |
| 25,000 Corden ext. 6s        | 106     | 106     | 106     |  |
| 14,000 Davidson Sulphur 6s   | 97      | 96 1/2  | 97      |  |
| 3,000 Elkhorst 6s            | 97 1/2  | 97 1/2  | 97 1/2  |  |
| 1,000 F & C Traction 5s      | 90      | 90      | 90      |  |
| 2,000 Fla Cen & Pen 6s       | 98 1/2  | 98 1/2  | 98 1/2  |  |
| 12,000 Macon D. 5s           | 85 1/2  | 85 1/2  | 85 1/2  |  |
| 6,000 Maryland Electric 5s   | 93      | 93      | 93      |  |
| 21,000 Mon Valley Trac 7s    | 98 1/2  | 98 1/2  | 98 1/2  |  |
| 4,000 Pa Water & Power 5s    | 97      | 97      | 97      |  |
| 1,000 Nor Balt Ry 5s         | 97 1/2  | 97 1/2  | 97 1/2  |  |
| 20,000 Un Railways & Elec 4s | 73 1/2  | 73 1/2  | 73 1/2  |  |
| 42,000 Un Railways 6s, 1949  | 100     | 99 1/2  | 100     |  |
| 7,000 Un Ry & Elec Int 4s    | 55 1/2  | 55 1/2  | 55 1/2  |  |
| 9,000 Un Ry & Elec 5s        | 77 1/2  | 76 1/2  | 76 1/2  |  |
| 2,300 Wash, Balt & An 5s     | 81 1/2  | 81      | 81      |  |

## Boston

| MINING                |         |         |         |  |
|-----------------------|---------|---------|---------|--|
| Sales                 | High    | Low     | Last    |  |
| 40 Alaska G. M.       | 1 1/2   | 1 1/2   | 1 1/2   |  |
| 350 Ahnnek            | 64      | 61      | 61 1/2  |  |
| 45 Allouez            | 25 1/2  | 25 1/2  | 25 1/2  |  |
| 750 Anaconda          | 62 1/2  | 61 1/2  | 62 1/2  |  |
| 130 Arcadian          | 3 1/2   | 3 1/2   | 3 1/2   |  |
| 111 Bingham           | 14 1/2  | 14 1/2  | 14 1/2  |  |
| 955 Calumet & Arizona | 62      | 60 1/2  | 60 1/2  |  |
| 38 Calumet & Hecla    | 27 1/2  | 27 1/2  | 27 1/2  |  |
| 2,300 Carson D. 5s    | 11 1/2  | 10 1/2  | 11      |  |
| 10 Centennial         | 10      | 10      | 10      |  |
| 40 China Copper       | 20 1/2  | 20 1/2  | 20 1/2  |  |
| 333 Copper Range      | 44 1/2  | 43 1/2  | 43 1/2  |  |
| 267 Davis-Daly        | 7 1/2   | 7 1/2   | 7 1/2   |  |
| 225 East Butte        | 11      | 10 1/2  | 10 1/2  |  |
| 300 Franklin          | 2 1/2   | 2 1/2   | 2 1/2   |  |
| 25 Hancock            | 2 1/2   | 2 1/2   | 2 1/2   |  |
| 300 Helvetic          | 1.09    | .99     | .99     |  |
| 1,532 Island Creek    | 108 1/2 | 108 1/2 | 108 1/2 |  |
| 1 Island Creek        | 92      | 92      | 92      |  |
| 50 Isle Royale        | 23      | 23      | 23      |  |
| 320 Keweenaw          | 2 1/2   | 2 1/2   | 2 1/2   |  |
| 145 La Salle          | 1 1/2   | 1 1/2   | 1 1/2   |  |

| STOCKS                |        |        |        |  |
|-----------------------|--------|--------|--------|--|
| Sales                 | High   | Low    | Last   |  |
| 116 Lake Copper       | 4 1/2  | 4 1/2  | 4 1/2  |  |
| 210 Mass Con          | 3 1/2  | 3 1/2  | 3 1/2  |  |
| 325 Mayflower Oil C.  | 4 1/2  | 4 1/2  | 4 1/2  |  |
| 3,394 Michigan        | 1 1/2  | 1 1/2  | 1 1/2  |  |
| 230 Mason Valley      | 2      | 2      | 2      |  |
| 200 Mohawk            | 65     | 62     | 63     |  |
| 605 New Cornelia      | 19 1/2 | 18 1/2 | 19 1/2 |  |
| 250 New Idria         | 10     | 10     | 10     |  |
| 60 New River pf.      | 75     | 75     | 75     |  |
| 172 Nipisic           | 13     | 12 1/2 | 12 1/2 |  |
| 145 North Butte       | 13     | 12 1/2 | 12 1/2 |  |
| 120 Ojibway           | 2 1/2  | 2 1/2  | 2 1/2  |  |
| 45 Old Dominion       | 25     | 23 1/2 | 25     |  |
| 18 Osceola            | 32     | 32     | 32     |  |
| 853 Pond Creek Coal   | 22 1/2 | 20 1/2 | 21 1/2 |  |
| 65 Quincy             | 44     | 44     | 44     |  |
| 10 Seneca Copper      | 13 1/2 | 13 1/2 | 13 1/2 |  |
| 650 Shannon           | 30     | 28 1/2 | 30     |  |
| 2,400 South Utah      | 10     | 10     | 10     |  |
| 413 Superior Copper   | 4 1/2  | 4 1/2  | 4 1/2  |  |
| 245 Superior & Boston | 1 1/2  | 1 1/2  | 1 1/2  |  |
| 325 Trinity           | 1 1/2  | 1 1/2  | 1 1/2  |  |
| 500 Tuolumne          | 69     | 69     | 69     |  |
| 330 U S Smelting pf.  | 47 1/2 | 47 1/2 | 47 1/2 |  |
| 110 Utah Copper       | 64 1/2 | 64 1/2 | 64 1/2 |  |
| 10 Utah Copper        | 64 1/2 | 64 1/2 | 64 1/2 |  |
| 200 Utah Metals       | 1 1/2  | 1 1/2  | 1 1/2  |  |
| 100 Victoria          | 1 1/2  | 1 1/2  | 1 1/2  |  |
| 800 Winona            | 12 1/2 | 12 1/2 | 12 1/2 |  |
| 10 Wolverine          | 12 1/2 | 12 1/2 | 12 1/2 |  |
| 200 Wyandotte         | 50     | 50     | 50     |  |

## RAILROADS

| RAILROADS                 |        |        |        |  |
|---------------------------|--------|--------|--------|--|
| 438 Boston & Albany       | 147    | 145    | 145    |  |
| 143 Boston Elevated       | 83 1/2 | 82     | 83     |  |
| 34 Boston Elevated pf.    | 100    | 100    | 100    |  |
| 37 Boston Elevated 2d pf. | 117    | 116    | 116    |  |
| 214 Boston & Maine        | 102    | 103    | 103    |  |
| 13 Boston & Maine pf.     | 32     | 31     | 31     |  |
| 10 Boston & W. El. pf.    | 123    | 123    | 123    |  |
| 6 Boston & Providence     | 161    | 161    | 161    |  |
| 850 East Mass. Ry.        | 12 1/2 | 12 1/2 | 12 1/2 |  |
| 40 East Mass. Ry. 1st pf. | 7 1/2  | 7 1/2  | 7 1/2  |  |
| 330 East Mass. Ry. pf.    | 53 1/2 | 50     | 52     |  |
| 80 East Mass. Ry. adj.    | 30     | 28     | 30     |  |
| 80 Maine Central          | 45     | 44     | 45     |  |
| 120 New Haven             | 97     | 97     | 97     |  |
| 45 Norwich & W. El.       | 97     | 97     | 97     |  |
| 59 Old Colony             | 93     | 92     | 93     |  |
| 20 Rutland pf.            | 49     | 48     | 48     |  |

## MISCELLANEOUS

| MISCELLANEOUS            |         |         |         |  |
|--------------------------|---------|---------|---------|--|
| 173 Am Pneu Service      | 3 1/2   | 3 1/2   | 3 1/2   |  |
| 235 Am Pneu S 2d pf.     | 18 1/2  | 18      | 18 1/2  |  |
| 535 Am Sugar             | 79 1/2  | 78 1/2  | 79 1/2  |  |
| 40 Am Sugar pf.          | 12 1/2  | 12 1/2  | 12 1/2  |  |
| 2,400 Am Tel & Tel.      | 121 1/2 | 121 1/2 | 121 1/2 |  |
| 40 Am Woolen             | 89      | 89      | 89      |  |
| 211 Am Woolen pf.        | 109     | 107 1/2 | 107 1/2 |  |
| 120 Amoskeag             | 113 1/2 | 112 1/2 | 113     |  |
| 100 Boston-Mer. Tel.     | 37      | 36      | 37      |  |
| 150 East Boston Land     | 4 1/2   | 4 1/2   | 4 1/2   |  |
| 165 Eastern Mfg          | 11      | 10 1/2  | 10 1/2  |  |
| 215 Eastern S.           | 72      | 71      | 71      |  |
| 414 Edison Electric      | 173 1/2 | 173 1/2 | 173 1/2 |  |
| 300 Elder Corp           | 11 1/2  | 10 1/2  | 10 1/2  |  |
| 250 Gardner Motor        | 12 1/2  | 12 1/2  | 12 1/2  |  |
| 404 Galv Houston Elec    | 36      | 34      | 35      |  |
| 29 General Electric      | 171 1/2 | 170     | 170     |  |
| 30 Gray & Davis          | 17 1/2  | 17 1/2  | 17 1/2  |  |
| 100 Great N. D.          | 100     | 100     | 100     |  |
| 5 Greelock Co.           | 100     | 100     | 100     |  |
| 37 Hood Rubber           | 49 1/2  | 49      | 49 1/2  |  |
| 160 Int Cement           | 34 1/2  | 33 1/2  | 33 1/2  |  |
| 10 Int Cotton Mills      | 30      | 30      | 30      |  |
| 10 Int Cot Mills pf.     | 63      | 63      | 63      |  |
| 10 Int Products          | 4 1/2   | 4 1/2   | 4 1/2   |  |
| 50 Island Oil            | 83      | 75      | 85      |  |
| 65 J T Connor            | 23      | 23      | 23      |  |
| 5 Libby, McN & L.        | 8 1/2   | 7 1/2   | 7 1/2   |  |
| 300 Elder Corp           | 11 1/2  | 10 1/2  | 10 1/2  |  |
| 278 Mass Gas             | 77 1/2  | 77      | 77 1/2  |  |
| 268 Mass Gas pf.         | 67 1/2  | 66      | 67      |  |
| 135 Mexican Inv          | 24      | 22 1/2  | 22 1/2  |  |
| 25 Mergenthaler Linotype | 146     | 146     | 146     |  |
| 5 Mex Tel & Tel.         | 23 1/2  | 23 1/2  | 23 1/2  |  |
| 174 Miss River Power     | 81      | 80      | 80      |  |
| 21 Miss River Power pf.  | 81      | 80      | 80      |  |
| 123 Nat Leather          | 8 1/2   | 7 1/2   | 7 1/2   |  |
| 125 New England Tel.     | 117 1/2 | 115 1/2 | 117 1/2 |  |
| 1,700 New England Oil    | 18 1/2  | 17 1/2  | 17 1/2  |  |
| 350 Orpheum              | 162     | 160     | 161     |  |
| 30 Pullman Co.           | 120 1/2 | 120 1/2 | 120 1/2 |  |
| 15 Reece But Hole Mach.  | 15 1/2  | 15 1/2  | 15 1/2  |  |

| STOCKS                    |         |         |         |  |
|---------------------------|---------|---------|---------|--|
| Sales                     | High    | Low     | Last    |  |
| 30 Simms Magneto          | 4       | 3 1/2   | 3 1/2   |  |
| 454 Swift & Co.           | 102     | 100 1/2 | 101     |  |
| 1,048 Swift International | 20 1/2  | 18 1/2  | 20      |  |
| 1,156 Torrington          | 45      | 42 1/2  | 45      |  |
| 270 United Drug           | 75      | 73 1/2  | 75      |  |
| 115 United Drug 1st pf.   | 47      | 46      | 47      |  |
| 53 United Fruit           | 142 1/2 | 141     | 141 1/2 |  |
| 1,570 United Shoe Mach.   | 39      | 38      | 38      |  |
| 546 United Shoe pf.       | 27 1/2  | 26      | 27 1/2  |  |
| 4,510 Ventura Oil         | 35      | 32      | 32      |  |
| 290 Walbridge             | 20 1/2  | 20      | 20 1/2  |  |
| 2,245 Waltham Watch       | 10 1/2  | 8 1/2   | 10 1/2  |  |
| 230 Waltham Watch pf.     | 37 1/2  | 36      | 37 1/2  |  |
| 230 Walworth Mfg          | 12 1/2  | 12      | 12 1/2  |  |
| 805 Warren Bros           | 33 1/2  | 32 1/2  | 33 1/2  |  |
| 320 Warren Bros 1st pf.   | 36      | 34 1/2  | 36      |  |
| 5 Warren Bros 2d pf.      | 44 1/2  | 44 1/2  | 44 1/2  |  |

| BONDS                     |         |         |         |  |
|---------------------------|---------|---------|---------|--|
| \$24,000 A. G. & W. I. 5s | 62      | 62      | 62      |  |
| 4,000 Chicago Junction 5s | 92      | 92      | 92      |  |
| 50,000 Hood Rubber 7s     | 98 1/2  | 98 1/2  | 98 1/2  |  |
| 1,000 K. M. & B. 5s       | 86 1/2  | 86 1/2  | 86 1/2  |  |
| 2,000 Miss Elver Power 5s | 93      | 93      | 93      |  |
| 2,000 New Eng Tel 5s      | 97 1/2  | 96 1/2  | 97 1/2  |  |
| 1,000 New River Coal 5s   | 87      | 87      | 87      |  |
| 27,000 P A Sugar 7s       | 105     | 104 1/2 | 105     |  |
| 18,000 Swift & Co 5s      | 97 1/2  | 97 1/2  | 97 1/2  |  |
| 34,000 Warren Bros 7 1/2s | 112 1/2 | 112 1/2 | 112 1/2 |  |
| 3,000 Western Tel 5s      | 94 1/2  | 94 1/2  | 94 1/2  |  |

## Chicago

| STOCKS                        |         |         |         |  |
|-------------------------------|---------|---------|---------|--|
| Sales                         | High    | Low     | Last    |  |
| 25 Am Pub S pf.               | 86      | 86      | 86      |  |
| 320 American Shipbuilding     | 73      | 70 1/2  | 73      |  |
| 615 Armour pf.                | 98 1/2  | 97 1/2  | 98 1/2  |  |
| 416 Armour Leather            | 12 1/2  | 12 1/2  | 12 1/2  |  |
| 370 Booth Fisheries           | 8 1/2   | 8 1/2   | 8 1/2   |  |
| 100 Booth Fisheries pf.       | 46      | 46      | 46      |  |
| 320 Case Plov 2d pf.          | 7 1/2   | 7 1/2   | 7 1/2   |  |
| 25 Case Plov 2d pf.           | 8       | 8       | 8       |  |
| 350 Chic. C & C               | 1 1/2   | 1 1/2   | 1 1/2   |  |
| 125 Chic. C & C pf.           | 7 1/2   | 6 1/2   | 7 1/2   |  |
| 345 Chic. Edison              | 131 1/2 | 130 1/2 | 130 1/2 |  |
| 321 Cm Edison                 | 131 1/2 | 130 1/2 | 130 1/2 |  |
| 1,440 Continental Motor       | 8 1/2   | 7 1/2   | 8       |  |
| 140 Cudahy                    | 63      | 61 1/2  | 63      |  |
| 40 Crane pf.                  | 100     | 100     | 100     |  |
| 75 Consumers                  | 70      | 70      | 70      |  |
| 30 Consumers pf               | 70      | 70      | 70      |  |
| 50 Deere pf.                  | 78      | 78      | 78      |  |
| 25 Dodge pf.                  | 100     | 100     | 100     |  |
| 275 Earl Motor                | 3 1/2   | 3 1/2   | 3 1/2   |  |
| 100 Earl Motors               | 3 1/2   | 3 1/2   | 3 1/2   |  |
| 330 Inland Steel              | 20 1/2  | 20 1/2  | 20 1/2  |  |
| 200 Goshawks Sugar            | 14 1/2  | 14 1/2  | 14 1/2  |  |
| 175 Great Lakes D & D         | 87      | 87      | 87      |  |
| 50 Hol St L Sugar             | 6 1/2   | 6 1/2   | 6 1/2   |  |
| 4,555 Hupp Motor              | 19 1/2  | 18 1/2  | 19      |  |
| 320 Inland Steel              | 51      | 51      | 51      |  |
| 521 Illinois Brick            | 72      | 72      | 72      |  |
| 1,569 Libby, McNeil & Libby   | 2 1/2   | 2 1/2   | 2 1/2   |  |
| 350 Libby, McNeil & Libby     | 8 1/2   | 8 1/2   | 8 1/2   |  |
| 25 Lindsay Light              | 1 1/2   | 1 1/2   | 1 1/2   |  |
| 45 Midwest prior pf.          | 96 1/2  | 96 1/2  | 96 1/2  |  |
| 510 Midwest Utilities         | 46      | 44      | 46      |  |
| 25 Midwest Utilities pf.      | 75 1/2  | 73 1/2  | 74 1/2  |  |
| 1,825 Mitchell Motor          | 43      | 43 1/2  | 43 1/2  |  |
| 650 Montgomery Ward           | 23 1/2  | 22 1/2  | 23 1/2  |  |
| 145 Montgomery Ward pf.       | 98 1/2  | 98      | 98 1/2  |  |
| 122 National Leather          | 8       | 7 1/2   | 20 1/2  |  |
| 400 Pick & Co.                | 20 1/2  | 20 1/2  | 20 1/2  |  |
| 6,402 Piggly Winkley          | 42      | 40      | 41      |  |
| 125 Quaker Oats               | 178     | 175     | 178     |  |
| 155 Quaker Oats pf.           | 98      | 98      | 98      |  |
| 240 Public Service            | 93      | 93      | 93      |  |
| 106 Public Service pf.        | 93      | 90      | 92 1/2  |  |
| 464 Reco Motor                | 28 1/2  | 27 1/2  | 27 1/2  |  |
| 385 Standard Gas & Elec.      | 19 1/2  | 19 1/2  | 19 1/2  |  |
| 1,890 Standard Gas & Elec pf. | 49 1/2  | 48 1/2  | 49 1/2  |  |
| 5,210 Western Ry. of Ala.     | 50 1/2  | 50 1/2  | 50 1/2  |  |
| 160 Sears, Roebuck            | 70      | 78      | 78 1/2  |  |
| 905 Swift & Co.               | 101 1/2 | 100 1/2 | 101 1/2 |  |
| 3,410 Swift International     | 19 1/2  | 18 1/2  | 19 1/2  |  |
| 12,350 Thompson (J R)         | 52      | 48      | 51      |  |
| 18,220 U S Steel              | 49      | 55 1/2  | 57      |  |
| 415 U S Light & Railway       | 54 1/2  | 51 1/2  | 51 1/2  |  |
| 275 U S Light & Ry pf.        | 75 1/2  | 73 1/2  | 74 1/2  |  |
| 150 United Iron               | 7 1/2   | 7 1/2   | 7 1/2   |  |
| 300 Western Knitting Mills    | 50 1/2  | 50      | 50      |  |
| 300 Western Knitting Mills    | 7 1/2   | 7 1/2   | 7 1/2   |  |
| 425 Wrigley                   | 103     | 102 1/2 | 103     |  |



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| Liberty 1st 3 1/2s, 1932-47..... | 100.50       | 100.54  | C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731 |
| Liberty 1st 4s, 1932-47.....     | 100.24       | 100.50  | C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731 |
| Liberty 1st 4 1/2s, 1932-47..... | 100.84       | 101.50  | C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731 |
| Liberty 2d 4 1/2s, 1932-47.....  | 100.20       | 100.22  | C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731 |
| Liberty 3d 4 1/2s, 1932-47.....  | 100.18       | 100.24  | C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731 |
| Liberty 4th 4 1/2s, 1933-38..... | 100.48       | 100.50  | C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731 |
| Victory 4 1/2s.....              | 100.50       | 100.52  | C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731 |
| Panama 2s.....                   | 103          | 103 1/4 | C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731 |
| Panama 3s, 1961.....             | 92 1/4       | 94 1/4  | C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731 |
| Hawaiian 5 1/2s.....             | Quo. on Req. |         | C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731 |
| Philippine 4s.....               | Quo. on Req. |         | C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731 |
| Philippine 5 1/2s, 1941.....     | 107 1/2      | 108 1/4 | Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813       |
| Porto Rico 5 1/2s.....           | Quo. on Req. |         | C. F. Childs & Co., 120 Broadway, N.Y.C.... Rector 6731 |

## FOREIGN SECURITIES, INCLUDING NOTES

## GOVERNMENT ISSUES

|                                  |         |         |  |  |  |  |
|----------------------------------|---------|---------|--|--|--|--|
| AUSTRIA:                         |         |         |  |  |  | C. B. Richard & Co., 29 B'way, N.Y.C.... Whitehall 500 |
| Austrian 6s, Treasury.....       | 4       | 7       |  |  |  |  |
| ARGENTINA:                       |         |         |  |  |  |  |
| Argentine Ry. Recession 4s.....  | 62      | 63      | Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300    |  |  |  |
| Argentine 4s, 1896-1900.....     | 60 1/4  | 61 1/4  | A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330 |  |  |  |
| Argentine 4s, 1896-1900.....     | 60 1/4  | 61 1/4  | Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813        |  |  |  |
| Argentine 4s, 1897.....          | 60 1/4  | 61 1/4  | Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300    |  |  |  |
| Argentine 4s, 1897.....          | 62 1/4  | 63 1/4  | A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330 |  |  |  |
| Argentine 4s, 1897.....          | 62 1/4  | 63 1/4  | Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813        |  |  |  |
| Argentine 5s, 1909 (large).....  | 78 1/2  | 79 1/2  | Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300    |  |  |  |
| Argentine 5s, 1909 (large).....  | 79 1/2  | 80 1/2  | A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330 |  |  |  |
| Argentine 5s, 1909 (small).....  | 77 1/2  | 78 1/2  | Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300    |  |  |  |
| Argentine 5s, 1909 (small).....  | 77 1/2  | 78 1/2  | A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330 |  |  |  |
| Argentine 5s, 1909 (small).....  | 79 1/2  | 80 1/2  | Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813        |  |  |  |
| Argentine 5s, 1909 (small).....  | 84 1/2  | 85 1/2  | A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330 |  |  |  |
| Argentine 5s, 1909 (small).....  | 84 1/2  | 85 1/2  | Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813        |  |  |  |
| BELGIUM:                         |         |         |  |  |  |  |
| Belgian Rest. 5s, 1919.....      | 69      | 71      | Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300    |  |  |  |
| Belgian Rest. 5s, 1919.....      | 69      | 71      | A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330 |  |  |  |
| Belgian Rest. 5s, 1919.....      | 69 1/2  | 70 1/2  | Jerome B. Sullivan & Co., 42 B'way, N.Y.C.... Broad 7130 |  |  |  |
| Belgian Rest. 5s, 1919.....      | 69 1/2  | 70 1/2  | Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813        |  |  |  |
| Belgian Premium 5s, 1920.....    | 73      | 76      | Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300    |  |  |  |
| Belgian Premium 5s, 1920.....    | 72      | 75      | A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330 |  |  |  |
| Belgian Premium 5s, 1920.....    | 73 1/2  | 75 1/2  | Jerome B. Sullivan & Co., 42 B'way, N.Y.C.... Broad 7130 |  |  |  |
| Belgian Premium 5s, 1920.....    | 71      | 75      | Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813        |  |  |  |
| Belgian External 5s, 1920.....   | 100     | 100 1/4 | Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813        |  |  |  |
| Belgian 7 1/2s, 1941.....        | 105     | 105 1/2 | Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813        |  |  |  |
| Belgian 8s, 1941.....            | 105 1/2 | 106     | A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330 |  |  |  |
| BOLIVIA:                         |         |         |  |  |  |  |
| Bolivian 6s, 1920.....           | 84 1/2  | 85 1/2  | A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330 |  |  |  |
| Bolivian 6s, 1940.....           | 80      | 83      | A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330 |  |  |  |
| BRAZIL:                          |         |         |  |  |  |  |
| Brazil 4s, 1889.....             | 42      | 43      | Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300    |  |  |  |
| Brazil 4s, 1889.....             | 41 1/4  | 42 1/4  | A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330 |  |  |  |
| Brazil 4s, 1889.....             | 42 1/4  | 43 1/4  | Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813        |  |  |  |
| Brazil 4s, 1910.....             | 43 1/4  | 44 1/4  | Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300    |  |  |  |
| Brazil 4s, 1910.....             | 43 1/4  | 44 1/4  | A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330 |  |  |  |
| Brazil 4s, 1910.....             | 43 1/4  | 44 1/4  | Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813        |  |  |  |
| Brazil 4s, 1911.....             | 43 1/4  | 44 1/4  | Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300    |  |  |  |
| Brazil Recession 4s.....         | 42      | 43      | A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330 |  |  |  |
| Brazil Recession 4s.....         | 42      | 43      | Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813        |  |  |  |
| Brazil 4 1/2s, 1883.....         | 46 1/4  | 47 1/4  | Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300    |  |  |  |
| Brazil 4 1/2s, 1883.....         | 45 1/4  | 46 1/4  | A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330 |  |  |  |
| Brazil 4 1/2s, 1883.....         | 45 1/4  | 46 1/4  | Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813        |  |  |  |
| Brazil 4 1/2s, 1888.....         | 44      | 46      | Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300    |  |  |  |
| Brazil 4 1/2s, 1888.....         | 45 1/4  | 47      | A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330 |  |  |  |
| Brazil 4 1/2s, 1888.....         | 52 1/4  | 53 1/4  | Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813        |  |  |  |
| Brazil 5s, 1895.....             | 52      | 53      | Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300    |  |  |  |
| Brazil 5s, 1895.....             | 52 1/2  | 53 1/2  | A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330 |  |  |  |
| Brazil 5s, 1903.....             | 58      | 61      | Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813        |  |  |  |
| Brazil 5s, 1903.....             | 58      | 61      | Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300    |  |  |  |
| Brazil 5s, 1908.....             | 58      | 61      | A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330 |  |  |  |
| Brazil 5s, 1908.....             | 58      | 61      | Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813        |  |  |  |
| Brazil 5s, 1913.....             | 51 1/4  | 52 1/4  | Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300    |  |  |  |
| Brazil 5s, 1913.....             | 51 1/4  | 52 1/4  | A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330 |  |  |  |
| Brazil 5s, 1913.....             | 51 1/4  | 52 1/4  | Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813        |  |  |  |
| Brazil 5s, 1914.....             | 50      | 51      | A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330 |  |  |  |
| Brazil 8s, 1941.....             | 102     | 103     | Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813        |  |  |  |
| CANADA:                          |         |         |  |  |  |  |
| Canada 5s, 1925.....             | 96 1/2  | 97 1/2  | Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813        |  |  |  |
| Canada 5s, 1926.....             | 96 1/2  | 97 1/2  | Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813        |  |  |  |
| Canada 5s, 1931.....             | 96 1/2  | 97 1/2  | Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813        |  |  |  |
| Canada 5s, 1931.....             | 96 1/2  | 97 1/2  | Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813        |  |  |  |
| Canada 5s, 1937.....             | 98 1/2  | 99 1/2  | Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813        |  |  |  |
| Canada 5s, M. & N., 1932.....    | 98      | 98 1/2  | Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813        |  |  |  |
| Canada 5 1/2s, 1922.....         | 98 1/2  | 99 1/2  | Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813        |  |  |  |
| Canada 5 1/2s, 1923.....         | 98 1/2  | 99 1/2  | Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813        |  |  |  |
| Canada 5 1/2s, 1924.....         | 98      | 99 1/2  | Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813        |  |  |  |
| Canada 5 1/2s, 1927.....         | 99      | 100     | Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813        |  |  |  |
| Canada 5 1/2s, 1929.....         | 100 1/4 | 101     | Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813        |  |  |  |
| Canada 5 1/2s, 1933.....         | 100 1/4 | 101 1/4 | Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813        |  |  |  |
| Canada 5 1/2s, 1934.....         | 98 1/2  | 99 1/2  | Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813        |  |  |  |
| Canada 5 1/2s, 1937.....         | 103 1/2 | 104 1/2 | Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813        |  |  |  |
| CHILE:                           |         |         |  |  |  |  |
| Chile 5s, 1911.....              | 66      | 69      | A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330 |  |  |  |
| Chile 8s, 1941.....              | 103     | 104     | Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813        |  |  |  |
| Chile Cedula 8s, J. & D.....     | 122     | 127     | A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330 |  |  |  |
| Chile Cedula 8s, M. & N.....     | 122     | 127     | A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330 |  |  |  |
| CHINA:                           |         |         |  |  |  |  |
| China 4s, 1895.....              | 71      | 75      | A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330 |  |  |  |
| China 4s, 1895.....              | 71      | 76      | Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813        |  |  |  |
| China 5s, 1913.....              | 53 1/2  | 55 1/2  | A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330 |  |  |  |
| China 5s, 1913.....              | 50      | 54      | A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330 |  |  |  |
| China 5s, 1913.....              | 62      | 64      | Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813        |  |  |  |
| China Govt. Hu-Kuang Ry. 5s..... | 54      | 55      | Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813        |  |  |  |
| China Govt. Hu-Kuang Ry. 5s..... | 54      | 55      | Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300    |  |  |  |
| China Govt. Hu-Kuang Ry. 5s..... | 51      | 54      | Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300    |  |  |  |
| CUBA:                            |         |         |  |  |  |  |
| Cuba 5s, 1905.....               | 71      | 72      | A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330 |  |  |  |
| Cuba 5s, 1918.....               | 79 1/2  | 80 1/2  | A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330 |  |  |  |
| Cuba 6s, 1919.....               | 83 1/2  | 84 1/2  | A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330 |  |  |  |
| Cuba 6s, 1919.....               | 84 1/2  | 85 1/2  | A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330 |  |  |  |
| CZECHOSLOVAKIA:                  |         |         |  |  |  |  |
| Czechoslovakia 4 1/2s.....       | 16      | 19      | C. B. Richard & Co., 29 B'way, N.Y.C.... Whitehall 500   |  |  |  |
| Czechoslovakia 6s.....           | 17      | 22      | C. B. Richard & Co., 29 B'way, N.Y.C.... Whitehall 500   |  |  |  |
| COSTA RICA:                      |         |         |  |  |  |  |
| Costa Rica 5s, 1911.....         | 57      | 59      | Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813        |  |  |  |
| Costa Rica 5s, 1911.....         | 57      | 59      | A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330 |  |  |  |
| COLOMBIA:                        |         |         |  |  |  |  |
| Colombian Govt. 6s, 1947.....    | 61      | 64      | A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330 |  |  |  |
| DENMARK:                         |         |         |  |  |  |  |
| Denmark 7 1/2s.....              | 14      | 16      | A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330 |  |  |  |
| Denmark 6 1/2s.....              | 16      | 18      | Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813        |  |  |  |
| Denmark 8s.....                  | 109     | 109 1/2 | Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813        |  |  |  |
| Denmark 8s.....                  | 109     | 110     | A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330 |  |  |  |
| FRANCE:                          |         |         |  |  |  |  |
| French 4s, 1917.....             | 50      | 51      | Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300    |  |  |  |
| French 4s, 1917.....             | 40 1/2  | 50 1/2  | Pynchon & Co., 111 Broadway, N.Y.C.... Rector 813        |  |  |  |
| French 4s, 1917.....             | 50 1/2  | 51      | Jerome B. Sullivan & Co., 42 B'way, N.Y.C.... Broad 7130 |  |  |  |
| French 4s, 1917.....             | 50      | 51      | A. A. Housman & Co., 20 Broad St., N.Y.C.... Rector 6330 |  |  |  |
| French 4s, 1917.....             | 50      | 51      | C. B. Richard & Co., 29 B'way, N.Y.C.... Whitehall 500   |  |  |  |

## ADVERTISEMENTS.

## ADVERTISEMENTS.

## Security Quotation Service

for  
Banks—Brokers—Dealers  
We Publish Weekly  
SIX COMPREHENSIVE  
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sentative issues classified as follows:  
Public Utility Bonds Railroad Bonds  
Public Utility Stocks Canadian Bonds  
Industrial Bonds



## ADVERTISEMENTS

## Open Security Market—Bonds

**FOREIGN SECURITIES, INCLUDING NOTES—Continued**

## MUNICIPAL ISSUES

| ARGENTINA:                            |         | Bid     | Offered                                   |               |
|---------------------------------------|---------|---------|---|---------------|
| Buenos Aires 4 1/2s, 1909.....        | 58      | 62      | A. A. Housman & Co., 20 Broad St., N.Y.C. | Rector 6330   |
| Buenos Aires 5s, 1915.....            | 60      | 63      | A. A. Housman & Co., 20 Broad St., N.Y.C. | Rector 6330   |
| Buenos Aires 5 1/2s, 1914.....        | 58      | 63      | Pynchon & Co., 111 Broadway, N.Y.C.       | Rector 813    |
| Buenos Aires gold 5s, '44 (\$20)      | 59      | 62      | Pynchon & Co., 111 Broadway, N.Y.C.       | Rector 813    |
| Buenos Aires gold 5s, '44 (\$10)      | 58 1/2  | 60 1/2  | Pynchon & Co., 111 Broadway, N.Y.C.       | Rector 813    |
| Buenos Aires 5s, 1944.....            | 58      | 60      | A. A. Housman & Co., 20 Broad St., N.Y.C. | Rector 6330   |
| Buenos Aires 6s, 1926.....            | 93 1/2  | 94 1/2  | A. A. Housman & Co., 20 Broad St., N.Y.C. | Rector 6330   |
| Buenos Aires 6s, 1928.....            | 94      | 95      | Pynchon & Co., 111 Broadway, N.Y.C.       | Rector 813    |
| Cedula 6s.....                        | 332     | 342     | C. B. Richard & Co., 29 B'way, N.Y.C.     | Whitehall 500 |
| <b>AUSTRIA:</b>                       |         |         |   |               |
| Vienna 5s.....                        | 10      | 15      | C. B. Richard & Co., 29 B'way, N.Y.C.     | Whitehall 500 |
| <b>BRAZIL:</b>                        |         |         |   |               |
| Sao Paulo 5s, 1905.....               | 66      | 67 1/2  | Pynchon & Co., 111 Broadway, N.Y.C.       | Rector 813    |
| Sao Paulo 5s, 1905.....               | 66      | 68      | A. A. Housman & Co., 20 Broad St., N.Y.C. | Rector 6330   |
| Sao Paulo 5s, 1907.....               | 58      | 59      | A. A. Housman & Co., 20 Broad St., N.Y.C. | Rector 6330   |
| Sao Paulo 5s, 1907.....               | 58      | 59 1/2  | Pynchon & Co., 111 Broadway, N.Y.C.       | Rector 813    |
| Sao Paulo 6s, 1919.....               | 85 1/2  | 86 1/2  | A. A. Housman & Co., 20 Broad St., N.Y.C. | Rector 6330   |
| Sao Paulo 8s, 1936.....               | 101     | 102     | Pynchon & Co., 111 Broadway, N.Y.C.       | Rector 813    |
| Sao Paulo 6s, 1943.....               | 85      | 87      | Pynchon & Co., 111 Broadway, N.Y.C.       | Rector 813    |
| Sao Paulo 6s (guilder).....           | 371     | 376     | Pynchon & Co., 111 Broadway, N.Y.C.       | Rector 813    |
| Sao Paulo 8s (guilder).....           | 372     | 376     | C. B. Richard & Co., 29 B'way, N.Y.C.     | Whitehall 500 |
| Sao Paulo 8s (guilder).....           | 372     | 376     | A. A. Housman & Co., 20 Broad St., N.Y.C. | Rector 6330   |
| <b>CANADA:</b>                        |         |         |   |               |
| Calgary 6s, 1924.....                 | 98      | 100     | Pynchon & Co., 111 Broadway, N.Y.C.       | Rector 813    |
| Calgary 6s, 1924.....                 | 101     | 104     | Pynchon & Co., 111 Broadway, N.Y.C.       | Rector 813    |
| Calgary 7s, 1928.....                 | 101 1/2 | 104     | Pynchon & Co., 111 Broadway, N.Y.C.       | Rector 813    |
| Edmonton, Alberta, 6s, 1924.....      | 98 1/2  | 99 1/2  | Pynchon & Co., 111 Broadway, N.Y.C.       | Rector 813    |
| Gt. Winnipeg Water Dist. 5s, '23      | 98 1/2  | 99 1/2  | Pynchon & Co., 111 Broadway, N.Y.C.       | Rector 813    |
| Gt. Winnipeg Water Dist. 6s, '23      | 99      | 100 1/2 | Pynchon & Co., 111 Broadway, N.Y.C.       | Rector 813    |
| London, City of, 6s, 1923.....        | 99      | 100 1/2 | Pynchon & Co., 111 Broadway, N.Y.C.       | Rector 813    |
| London, City of, 6s, 1928.....        | 99 1/2  | 101 1/2 | Pynchon & Co., 111 Broadway, N.Y.C.       | Rector 813    |
| Montreal, City of, 5s, '14.....       | 92      | W. O.   | Pynchon & Co., 111 Broadway, N.Y.C.       | Rector 813    |
| Montreal, City of, 6s, 1922.....      | 98 1/2  | 99 1/2  | Pynchon & Co., 111 Broadway, N.Y.C.       | Rector 813    |
| Montreal, City of, 6s, 1922.....      | 100     | W. O.   | Pynchon & Co., 111 Broadway, N.Y.C.       | Rector 813    |
| Montreal, City of, 6s, 1923.....      | 100     | W. O.   | Pynchon & Co., 111 Broadway, N.Y.C.       | Rector 813    |
| Montreal, City of, 5s, 1936.....      | 93      | W. O.   | Pynchon & Co., 111 Broadway, N.Y.C.       | Rector 813    |
| Ottawa 5s, 1944.....                  | 99 1/2  | 100 1/2 | Pynchon & Co., 111 Broadway, N.Y.C.       | Rector 813    |
| Quebec 6s, 1927.....                  | 94      | W. O.   | Pynchon & Co., 111 Broadway, N.Y.C.       | Rector 813    |
| Point Grey 5s, 1953.....              | 85      | W. O.   | Pynchon & Co., 111 Broadway, N.Y.C.       | Rector 813    |
| Point Grey 5s, 1961.....              | 84      | W. O.   | Pynchon & Co., 111 Broadway, N.Y.C.       | Rector 813    |
| Point Grey 5s, 1962.....              | 84      | W. O.   | Pynchon & Co., 111 Broadway, N.Y.C.       | Rector 813    |
| Quebec City 5s, 1927.....             | 90 1/2  | 98      | Pynchon & Co., 111 Broadway, N.Y.C.       | Rector 813    |
| Toronto 6s, 1927.....                 | 90 1/2  | 98      | Pynchon & Co., 111 Broadway, N.Y.C.       | Rector 813    |
| Toronto 6s, 1928.....                 | 104     | 106     | Pynchon & Co., 111 Broadway, N.Y.C.       | Rector 813    |
| Toronto, Ont. Ry. Comm. 4 1/2s, 1953. | 87      | 88      | Pynchon & Co., 111 Broadway, N.Y.C.       | Rector 813    |
| Toronto, Ont. 4 1/2s, 1923.....       | 87      | 88      | Pynchon & Co., 111 Broadway, N.Y.C.       | Rector 813    |
| Toronto 5 1/2s, 1929.....             | 98 1/2  | 100     | Pynchon & Co., 111 Broadway, N.Y.C.       | Rector 813    |
| Vancouver 4 1/2s, 1923.....           | 96 1/2  | W. O.   | Pynchon & Co., 111 Broadway, N.Y.C.       | Rector 813    |
| Vancouver 4 1/2s, 1928.....           | 91      | W. O.   | Pynchon & Co., 111 Broadway, N.Y.C.       | Rector 813    |
| Vancouver 4 1/2s, 1933.....           | 93      | W. O.   | Pynchon & Co., 111 Broadway, N.Y.C.       | Rector 813    |
| Victoria 4 1/2s, 1928.....            | 97      | W. O.   | Pynchon & Co., 111 Broadway, N.Y.C.       | Rector 813    |
| Winnipeg 5s, 1926.....                | 96      | 98      | Pynchon & Co., 111 Broadway, N.Y.C.       | Rector 813    |
| Winnipeg, Manitoba, 6s, 1930.....     | 99 1/2  | W. O.   | Pynchon & Co., 111 Broadway, N.Y.C.       | Rector 813    |
| <b>CZE</b>                            |         |         |   |               |



## Open Security Market—Bonds

**PUBLIC UTILITIES—Continued**

## Bld Offered

|  |      |     |   |            |
|--|------|-----|---|------------|
| Middle West Utilities No. 3425.....    | 101  | 104 | Fynnon & Co., 111 Broadway, N.Y.C.....                | Rector 813 |
| Midwest Util. B. 84, 1940.....         | 102  | 104 | Fynnon & Co., 111 Broadway, N.Y.C.....                | Rector 813 |
| Metropolitan Gas 58, 1941.....         |      |     | John Nickerson Jr., 61 Broadway, N.Y.C. Bowl Gr. 6840 |            |
| Mill. El. Ry. & Lt. Co. 1st 58, 1926   | 969½ | 99  | Fynnon & Co., 111 Broadway, N.Y.C.....                | Rector 813 |
| Mill. El. Ry. & Lt. Co. ref. 498, 1931 | 88   | 89½ | Fynnon & Co., 111 Broadway, N.Y.C.....                | Rector 813 |
| Mill. El. Ry. & Lt. Co. 1st 58, 1926   | 90   | 90  | Fynnon & Co., 111 Broadway, N.Y.C.....                | Rector 813 |
| Mill. El. Heat Trac. 58, 1929.....     | 93   | 95  | Fynnon & Co., 111 Broadway, N.Y.C.....                | Rector 813 |
| Minn. St. Ry. & St. P. Ry. 58, 1928    | 904  | 92  | Fynnon & Co., 111 Broadway, N.Y.C.....                | Rector 813 |
| Miss. Riv. Pow. Co. 1st 58, 1931.....  | 922½ | 93½ | Fynnon & Co., 111 Broadway, N.Y.C.....                | Rector 813 |
| Miss. Riv. Pow. Deb. 78, 1935.....     | 990½ | 101 | Fynnon & Co., 111 Broadway, N.Y.C.....                | Rector 813 |
| Mont. Lt. H. & P. 1st col. 448, 32     | 90   | 93  | Fynnon & Co., 111 Broadway, N.Y.C.....                | Rector 813 |
| Mont. Lt. H. & P. 1st 58, 1931.....    | 50   | 90  | Fynnon & Co., 111 Broadway, N.Y.C.....                | Rector 813 |
| Mont. Lt. H. & P., 1933.....           | 94½  | 96  | Fynnon & Co., 111 Broadway, N.Y.C.....                | Rector 813 |
| Montreal Tramway 58, 1941.....         | 866½ | 87½ | Fynnon & Co., 111 Broadway, N.Y.C.....                | Rector 813 |
| Municipal Service 58, 1942.....        | 85½  |     | A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330 |            |
| Nashville Ry. & Lt. 58, 1933.....      | 90   | 93  | Fynnon & Co., 111 Broadway, N.Y.C.....                | Rector 813 |
| Nashville Ry. & Lt. 58, 1938.....      | 90   | 92  | Fynnon & Co., 111 Broadway, N.Y.C.....                | Rector 813 |
| Norfolk & W. Ry. 58, 1934.....         | 90   | 90½ | Fynnon & Co., 111 Broadway, N.Y.C.....                | Rector 813 |
| New Eng. Pow. Co. 1st 58, 1951.....    | 98   | 100 | Fynnon & Co., 111 Broadway, N.Y.C.....                | Rector 813 |
| New Or. Ry. & Lt. gen. 4½ 8, 35        | 70   | 73  | Fynnon & Co., 111 Broadway, N.Y.C.....                | Rector 813 |
| New Or. Ry. & Lt. 4½ 8, 1935.....      | 71   | 75  | A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330 |            |
| New Or. Ry. & Lt. 58, 1949.....        | 56   |     | A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330 |            |
| New Or. Ry. & Lt. 78, 1949.....        | 54   | 58  | A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330 |            |
| Newspaper News Ry. 58, 1944.....       |      |     | John Nickerson Jr., 61 Broadway, N.Y.C. Bowl Gr. 6840 |            |
| Niagara Falls Power, 1932.....         | 103  | 105 | Fynnon & Co., 111 Broadway, N.Y.C.....                | Rector 813 |
| Niagara Falls Power 68, 1932.....      | 103  | 104 | A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330 |            |
| Niag., Lock. & Ont. 58, 1954.....      | 95½  | 98  | Fynnon & Co., 111 Broadway, N.Y.C.....                | Rector 813 |
| Niag., Lock. & Ont. 68, 1958.....      | 97½  | 98½ | Fynnon & Co., 111 Broadway, N.Y.C.....                | Rector 813 |
| Northern Elec. 1st 58, 1939.....       | 88   | 90  | Fynnon & Co., 111 Broadway, N.Y.C.....                | Rector 813 |
| Northern Ohio Trac. & Lt. 68, 26       | 96   | 99  | Fynnon & Co., 111 Broadway, N.Y.C.....                | Rector 813 |
| Northern Ohio Trac. & Lt. 58, 31       | 95½  | 98  | Fynnon & Co., 111 Broadway, N.Y.C.....                | Rector 813 |
| N. W. Elev. Ry. 1st 58, 1941.....      | 72   | 75  | Fynnon & Co., 111 Broadway, N.Y.C.....                | Rector 813 |
| Ohio Public Service 7½ 8, 1946.....    | 99   | 102 | Fynnon & Co., 111 Broadway, N.Y.C.....                | Rector 813 |
| Okl. Gas & El. Int. & ref. 7½ 4, 11    | 101  | 103 | Fynnon & Co., 111 Broadway, N.Y.C.....                | Rector 813 |
| Omaha & C. B. St. Ry. 1st 58, 28       | 844  | 86½ | Fynnon & Co., 111 Broadway, N.Y.C.....                | Rector 813 |
| Ohio Public Service 78, 1947.....      | 97   | 100 | A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330 |            |
| Ontario & N. W. Ry. 1943.....          | 95½  | 98  | Fynnon & Co., 111 Broadway, N.Y.C.....                | Rector 813 |
| Pacific Pow. & Lt. 78, 1951.....       | 103  | 104 | Fynnon & Co., 111 Broadway, N.Y.C.....                | Rector 813 |
| Pacific Pow. & Lt. Co. 1st 58, 30      | 90   | 91  | Fynnon & Co., 111 Broadway, N.Y.C.....                | Rector 813 |
| Pa. & Ohio Pow. & Lt. 1st 88, 30       | 90   | 91  | Fynnon & Co., 111 Broadway, N.Y.C.....                | Rector 813 |
| Pa. & Ohio Pow. & Lt. 1st 7½ 8, 40     | 102  | 103 | Fynnon & Co., 111 Broadway, N.Y.C.....                | Rector 813 |
| Pa. Utilities 68, 1926.....            | 90   | 94  | John Nickerson Jr., 61 Broadway, N.Y.C. Bowl Gr. 6840 |            |

## RAILROADS

|  |      |      |  |             |
|--|------|------|--|-------------|
| Provincial Lt. H. & P. 1st 55, '46     | 90   | 95   | Fyncheon & Co., 111 Broadway, N.Y.C.                     | Rector 813  |
| Puget Sound Elec. 5s, 1932.....        | 84%  | 87   | Fyncheon & Co., 111 Broadway, N.Y.C.                     | Rector 813  |
| Puget Sound Lt. & T. 7 1/2%, '34       | 103% | 104% | Fyncheon & Co., 111 Broadway, N.Y.C.                     | Rector 813  |
| Rio de Jan. Tram. Lt. & S. 8%, '36     | 88%  | 86   | Fyncheon & Co., 111 Broadway, N.Y.C.                     | Rector 813  |
| Rio de Jan. Tram., Lt. & P. 5s, '35    | 85%  | 85%  | Alfred F. Incolt & Co., 74 E'way, N.Y.C., Bowl. Gr. 1454 | Rector 813  |
| Rockford El. Co. 1st & ref. 5s, '39    | 93   | 96   | Fyncheon & Co., 111 Broadway, N.Y.C.                     | Rector 813  |
| St. Paul City Ry. Cable 5s, 1937.....  | 90%  | 91   | A. A. Housman & Co., 30 Broad St., N.Y.C.                | Rector 6330 |
| St. Paul City Ry. Cable 1st 5s, '37    | 90   | 92   | Fyncheon & Co., 111 Broadway, N.Y.C.                     | Rector 813  |
| W. P. Ry. & P. 1st 5s, 1937.....       | 90   | 92   | Fyncheon & Co., 111 Broadway, N.Y.C.                     | Rector 813  |
| Salmon Riv. Pow. Co. 1st 5s, 1922      | 93%  | 95   | Fyncheon & Co., 111 Broadway, N.Y.C.                     | Rector 813  |
| Schenectady Ry. 5s, 1946.....          | 70   | 75   | Fyncheon & Co., 111 Broadway, N.Y.C.                     | Rector 813  |
| Scheraton-Wilkes-B. Corp. 6s, '34      | 87   | 92   | Fyncheon & Co., 111 Broadway, N.Y.C.                     | Rector 813  |
| Seattle Elec. 1st 5s, 1930.....        | 96   | 99   | Fyncheon & Co., 111 Broadway, N.Y.C.                     | Rector 813  |
| Seattle Elec. 1st 5s, 1929.....        | 96   | 99   | Fyncheon & Co., 111 Broadway, N.Y.C.                     | Rector 813  |
| Seattle-Everett 1st 5s, 1939.....      | 87   | 90   | Fyncheon & Co., 111 Broadway, N.Y.C.                     | Rector 812  |
| Seattle Lighting 3s, 1949.....         | 81   | 84   | Fyncheon & Co., 111 Broadway, N.Y.C.                     | Rector 813  |
| Shawinigan W. & P. 1st 5 1/2s, '50     | 99   | 100% | Fyncheon & Co., 111 Broadway, N.Y.C.                     | Rector 812  |
| Shawinigan W. & P. 1st 5s, '54.....    | 98   | 100% | Fyncheon & Co., 111 Broadway, N.Y.C.                     | Rector 813  |
| South. Cal. Edison Gen. 5s, '39.....   | 96   | 95   | Fyncheon & Co., 111 Broadway, N.Y.C.                     | Rector 813  |
| South. Cal. Ed. Gen. & ref. 6s, '44    | 100  | 101  | Fyncheon & Co., 111 Broadway, N.Y.C.                     | Rector 813  |
| Southern Wis. Pow. 1st 5s, 1938        | 71   | 74   | Fyncheon & Co., 111 Broadway, N.Y.C.                     | Rector 813  |
| Spokane Lt. & T. 5s, 1937.....         | 89   | 91   | Fyncheon & Co., 111 Broadway, N.Y.C.                     | Rector 813  |
| Toronto Pow. Co. Ltd. 6s, 1937.....    | 93   | 94   | Fyncheon & Co., 111 Broadway, N.Y.C.                     | Rector 813  |
| Tri-City Ry. & Lt. 1st ref. 5s, '30    | 90   | 91   | Fyncheon & Co., 111 Broadway, N.Y.C.                     | Rector 813  |
| Twin City Lt. & Trac. 6s, 1935.....    | 76   | 85   | Fyncheon & Co., 111 Broadway, N.Y.C.                     | Rector 813  |
| United States G. & E. 1st ref. 5s, '53 | 76   | 79   | Fyncheon & Co., 111 Broadway, N.Y.C.                     | Rector 813  |

## RAILROADS

|  |      |       |   |                |
|--|------|-------|---|----------------|
| Albany & R. Ry. Co. 1st 5s, '32              | 82½  | 81    | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813    |
| Albion & R. Ry. Co. 4s, '10                  | 92½  | 80    | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813    |
| Wash., B. & A. El. Ry. 1st 5s, '41           | 80   | 80    | A. A. Housman & Co., 20 Broad St., N.Y.C. | Reactor 8330   |
| West. Pa. Trac. 1st 5s, 1960, ..             | 80½  | 82    | Otto Billo, 37 Wall St., N.Y.C.           | Reactor 813    |
| West Virginia Utilities 6s, 1935, ..         | 70   | 80    | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813    |
| Wis. Elec. Power 7½s, 1945, ..               | 105½ | 107   | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813    |
| Wis. River 1st 5s, 1941, ..                  | 82½  | 85½   | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813    |
| <b>RAILROADS</b>                             |      |       |   |                |
| Allegheny & Western 1st 5s, '98              | 88½  | ..    | Isaac Starr Jr. & Co., Philadelphia, Pa.  | Reactor 3861   |
| Ann Arbor R. R. 1st 4s, '95, ..              | 99   | 71    | A. A. Housman & Co., 20 Broad St., N.Y.C. | Reactor 8330   |
| Atlantic Coast Line of Conn. 5s, ..          | 83   | 83    | A. A. Housman & Co., 20 Broad St., N.Y.C. | Reactor 8330   |
| Atlantic Term. 5s, 1902, ..                  | 102  | 104½  | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813    |
| Atlantic Coast Line deb. 1939, ..            | 78½  | 80½   | A. A. Housman & Co., 20 Broad St., N.Y.C. | Reactor 8330   |
| Atl. Coast Line of So. C. 4s, '48, ..        | 88   | 91    | A. A. Housman & Co., 20 Broad St., N.Y.C. | Reactor 8330   |
| Augusta Terminal 6s, 1947, ..                | 102  | 104   | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813    |
| Austin & N. W. 1st 5s, 1941, ..              | 95½  | 98    | A. A. Housman & Co., 20 Broad St., N.Y.C. | Reactor 8330   |
| B. & O., P. L. & W. Va. 1sts, '41            | 79½  | 80½   | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813    |
| Buffalo & S. W. 4s, 1928, ..                 | 74½  | 76½   | A. A. Housman & Co., 20 Broad St., N.Y.C. | Reactor 8330   |
| Burlington & N. W. 4s, 1959, ..              | 68   | 68    | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813    |
| Burl. & Susq. 1st 4s, 1963, ..               | 74½  | 76½   | A. A. Housman & Co., 20 Broad St., N.Y.C. | Reactor 8330   |
| Burling., C. R. & N. E. 5s, '34, ..          | 98½  | 99½   | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813    |
| Butte, Anaconda & Pac. 5s, '44               | 91½  | 93½   | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813    |
| Butte, Anaconda & Pac. 1st 5s, '44           | 90   | 94    | A. A. Housman & Co., 20 Broad St., N.Y.C. | Reactor 8330   |
| Can. Atl. 4s, 1955, ..                       | 67   | 68½   | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813    |
| Can. Pac. Ry. 4s, 1954, ..                   | 97½  | 98½   | Alfred F. Ingold & Co., 74 B'way, N.Y.C.  | Bowl. Gr. 1454 |
| Can. Northern Ry. 4s, 1930, ..               | 86½  | 87½   | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813    |
| Carolina Central 1st 4s, 1949, ..            | 68   | ..    | A. A. Housman & Co., 20 Broad St., N.Y.C. | Reactor 8330   |
| Cent. Ark. & E. 1st 5s, J. & J., '40         | 79   | 81    | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813    |
| C. P. European 4d 5s, M. & N., '46, ..       | 70   | 71    | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813    |
| C. & O. North Ry. 5s, A. & O., '45           | 93   | W. O. | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813    |
| Cent. Ohio R. R. con. 4½s, '30, ..           | 93   | ..    | A. A. Housman & Co., 20 Broad St., N.Y.C. | Reactor 8330   |
| Central Pacific 1st 4s, '46, ..              | 70   | 70½   | Dunham & Co., 43 Exchange Pl., N.Y.C.     | Hanover 8300   |
| Chattanooga & And. 4s, 1940, ..              | 74   | 74    | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813    |
| Chi. & Alton 1st 3s, A. & O., '49            | 79   | 80    | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813    |
| Chi. & Erie 1st 5s, M. & N., '82             | 93   | 95    | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813    |
| Chi. & Erie 1st 4s, ref. 4s, J. & J., '47    | 82   | W. O. | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813    |
| Chi. Ind. & L. ex. 5s, M. & N., '66          | 82   | 85    | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813    |
| Chi. Ind. & L. ref. 6s, 1966, ..             | 98   | 99½   | A. A. Housman & Co., 20 Broad St., N.Y.C. | Reactor 8330   |
| Chi. & N. W. 1st 4s, J. & J., '45            | 82   | 86    | A. A. Housman & Co., 20 Broad St., N.Y.C. | Reactor 8330   |
| C. M. & St. P. Europ'n 4s, J. & J., '20      | 67½  | 68½   | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813    |
| C. St. P. & M. O. deb. 5s, '30, ..           | 93½  | 95½   | A. A. Housman & Co., 20 Broad St., N.Y.C. | Reactor 8330   |
| C. St. P. & M. Puget 5d 4s, '49, ..          | 73½  | 74½   | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813    |
| C. St. P. & M. St. P. gen. 4½s, J. & J., '89 | 84½  | 84½   | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813    |
| C. T. H. & S. E. Inc. 5s, Dec. '60           | 60   | 62    | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813    |
| Chi. Mil. & St. P. 1st 5s, '25, ..           | 67½  | 68½   | Dunham & Co., 43 Exchange Pl., N.Y.C.     | Hanover 8300   |
| C. T. & S. E. Inc. 5s, '60, ..               | 58½  | 61    | A. A. Housman & Co., 20 Broad St., N.Y.C. | Reactor 8330   |
| Cincinnati & Memph. 5s, J. & J., '49         | 93   | W. O. | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813    |
| Cin. Leb. & N. 1st 4s, M. & N., '42          | 85   | 87½   | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813    |
| Cin. Sm. & Cleve 1st 5s, '28, ..             | 95   | ..    | A. A. Housman & Co., 20 Broad St., N.Y.C. | Reactor 8330   |
| Cleve. Term. & Valley 1st 4s, '95            | 80   | 82    | A. A. Housman & Co., 20 Broad St., N.Y.C. | Reactor 8330   |
| Cleve. & Mahon, Val. 5s, J. & J., '38        | 72   | W. O. | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813    |
| C. C. & St. L. Springfield                   | 85½  | W. O. | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813    |
| C. C. & St. L. St. L., 1940, ..              | 85½  | W. O. | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813    |
| C. C. & St. L. St. L. Cairo 4s               | 85½  | W. O. | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813    |
| C. C. & St. L. J., 1939, ..                  | 85½  | W. O. | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813    |
| C. C. & St. L. J. Cn. Wab.                   | 85½  | W. O. | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813    |
| C. & Mich. 4s, J. & J., '91, ..              | 79   | 80½   | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813    |
| Cleve. Term. & Val. 4s, M. & N., '95         | 81   | W. O. | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813    |
| Cleveland & Erie 4s, 1940, ..                | 80   | 82    | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813    |
| Columbus & Toledo 1st 4s, 1935, ..           | 80   | 85    | A. A. Housman & Co., 20 Broad St., N.Y.C. | Reactor 8330   |
| Col. & Hock. Val. 4s, A. & O., '48           | 82   | W. O. | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813    |
| Col. & Toledo 4s, F. & A., '56, ..           | 81   | W. O. | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813    |
| ..   | ..   | 76    | Alfred F. Ingold & Co., 74 B'way, N.Y.C.  | Bowl. Gr. 1454 |
| Detroit Telephone 1st 5s, 1951, ..           | 76   | 80    | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813    |
| Detroit & Mackinac 1st 4s, '95, ..           | 80   | W. O. | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813    |
| Delaware River R. R. & Bridge                | 70   | 72    | A. A. Housman & Co., 20 Broad St., N.Y.C. | Reactor 8330   |
| Detroit & Mackinac 1st 4s, '95, ..           | 91   | ..    | A. A. Housman & Co., 20 Broad St., N.Y.C. | Reactor 8330   |
| Des Moines Ry. 1st 4½s, 1947, ..             | 82   | 84    | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813    |
| Dul., S. S. & A. 5s, J. & J., '37            | 83½  | 85    | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813    |
| Edmonton, D. & B. C. gtd. Al.                | 83½  | 85    | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813    |
| Eberta 1st 4½s, A. & O., '44, ..             | 93   | 94½   | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813    |
| Erie & Presque Isle 5s, 1940, ..             | 89   | ..    | A. A. Housman & Co., 20 Broad St., N.Y.C. | Reactor 8330   |
| Erie Cent. & Penin. cons. 5s, '43            | 88   | 89½   | A. A. Housman & Co., 20 Broad St., N.Y.C. | Reactor 8330   |
| Erie Cent. & Penin. 6s, '23, ..              | 98   | 99½   | A. A. Housman & Co., 20 Broad St., N.Y.C. | Reactor 8330   |
| Freemont, Elkhorn & Mo. Val.                 | 108  | 110½  | A. A. Housman & Co., 20 Broad St., N.Y.C. | Reactor 8330   |
| 1st 6s, 1933, ..                             | 97½  | 99    | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813    |
| Gal. Harris, S. Han 1st 5s, 1935             | 83   | 87    | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813    |
| Gal. Hou. & S. Han 5s, A. & O., '35          | 83   | 87    | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813    |
| Georgia & Ala. cons. 5s, 1940, ..            | 80   | 82    | A. A. Housman & Co., 20 Broad St., N.Y.C. | Reactor 8330   |
| Gr. N. North Ry. of Can. 4s, '34, ..         | 80   | 82    | A. A. Housman & Co., 20 Broad St., N.Y.C. | Reactor 8330   |
| Gr. N. R. I. 1st 4½s, J. & J., '41, ..       | 90½  | W. O. | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813    |
| Gr. N. R. I. 2d 4s, A. & O., '36, ..         | 85½  | W. O. | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813    |
| Grand Rapids & Ind. ex. 4½s, '41             | 89½  | ..    | A. A. Housman & Co., 20 Broad St., N.Y.C. | Reactor 8330   |
| Grand Rapids & Ind. 2d 4s, '36, ..           | 85½  | 87    | A. A. Housman & Co., 20 Broad St., N.Y.C. | Reactor 8330   |
| Grand Trunk Pacific 3s, 1962, ..             | 63½  | 64    | Alfred F. Ingold & Co., 74 B'way, N.Y.C.  | Bowl. Gr. 1454 |
| Grand Trunk Pac. 4s (all issues)             | 71½  | 73    | Alfred F. Ingold & Co., 74 B'way, N.Y.C.  | Bowl. Gr. 1454 |
| Grand Trunk Pac. 4s, '59 (Alberta), ..       | 79½  | 80½   | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813    |



## Reviews of Recent Books

**HEALTH SERVICE IN INDUSTRY.** By  
W. Irving Clark Jr. New York: The  
Macmillan Company.

**THE EXCHEQUER AND THE CONTROL OF EXPENDITURE.** By R. G. Hawtrey.  
Oxford University Press and Humphrey Milford.

BY those who have charge of numbers of workers in factories and other industrial organizations, Dr. Clark's book should be welcomed as presenting a clearly defined program. Welfare work is now a prominent feature of most of the larger industries, and an important branch thereof is the safeguarding of health by a properly administered medical department. The work which Dr. Clark places at the disposal of doctors and superintendents of factories is free from abstruseness and should commend itself to the careful attention of those for whom it is intended.

**HOW TO SPEAK; EXERCISES IN VOICE  
CULTURE AND ARTICULATION.** By  
Adelaide Patterson. Boston: Little,  
Brown & Co.

**I**T may be that Presidents of railroads and great executives of still greater industrial and banking corporations will learn much from this modest volume, and we should love to be present when they are putting its lessons into practice. But they must be careful. "By some people," says Professor Adelaide Patterson, "ow is pronounced incorrectly. It is considered by most authorities to be a combination of the Italian a and the short oo." If the magnates referred to, will but bear this in mind, their speeches will not lack beauty in expression. Of course, they will have to bring into play their twelve ribs, full directions being given for this bit of artistry, and there must be team work by the interaction of the diaphragm and the upper abdominal and the thoracic and the dorsal muscles. This is the way orators are made. "The obligation to make himself heard," says our author, of the speaker, "and a real sympathy with the audience, should be felt by every one, whether he is speaking in a large hall, a schoolroom or a drawing room"; and we are almost sure that if the audience had any idea what interior trouble with his ribs and muscles and other portions of his frame the speaker was undergoing, he would possess the tenderest solicitude of his auditors, no matter what he said or how he said it.

UNDER the classification, "The World Today," a series of brochures have been issued by Mr. Milford dealing with modern financial problems. Under the general editorship of Mr. Victor Gollancz, each contribution is marked by close study, varied information and a scholarly aspiration. Mr. R. G. Hawtrey's little volume is a profound and masterly exposition in which the methods of the British governmental financial system are exhibited for those who take an interest in expenditures in the United Kingdom. Mr. Hawtrey explains, too, in the first place, the curb or veto on what we, in the United States, term "appropriations," has enabled Parliament to stop administration completely by placing an embargo on all expenditure and, secondly, how the Parliament has exercised its power over each head of government outlay. The writer enters into minute details of exchequer functions, the consolidated fund and the manner in which the consent of the Commons is obtained to the categories of expenditure. The processes of spending public money under provisional and definite authority are made clear, it being in virtue of this authority to fill the Exchequer by temporary borrowing, that the power to issue money therefrom becomes the business of the Committee of Ways and Means.

The varied points discussed by Mr. Hawtrey have little interest for American readers, but one can appreciate their importance to British taxpayers. What one may deduce from Mr. Hawtrey's work is the unquestioned constitutional power of Parliament in the financial system of Britain. Parliament votes the money for each public service, but the Government, for the time being, measures how much money each service ought to have. If Parliament defeats the objects of the Government, the latter resigns and gives place to an administration empowered by the Commons to make expenditures of a narrower or broader limit. American legislators who care for the differentiations of financial administration will find much edification in Mr. Hawtrey's study.

ADVERTISEMENTS.

## INDUSTRIAL AND MISCELLANEOUS

|   |      |       |   |              |
|---|------|-------|---|--------------|
| G. T. Pac. (Alberta) 48, '42...         | 77   | 79    | Fyncheon & Co., 111 Broadway, N.Y.C.      | Rector 813   |
| G. T. Pac. (gtd. Dom. of Can.)          |      |       |   |              |
| gen. 48, 1902                           | 70%  | 80%   | Fyncheon & Co., 111 Broadway, N.Y.C.      | Rector 813   |
| G. T. Pac. (gtd. Dom. of Can.)          |      |       |   |              |
| 3a, 1902                                | 63%  | 64%   | Fyncheon & Co., 111 Broadway, N.Y.C.      | Rector 813   |
| G. T. Pac. Prairie Sec. 48, '55,        |      |       |   |              |
| A. & O.                                 | 69%  | 67%   | Fyncheon & Co., 111 Broadway, N.Y.C.      | Rector 813   |
| G. T. Pac., L. Super. 48, '55, A. & O.  | 69%  | 69%   | Fyncheon & Co., 111 Broadway, N.Y.C.      | Rector 813   |
| Grand Trunk Western 48, 1950.           | 75   | 75    | Bennett M. Minton, 30 Broad St., N.Y.C.   | Broad 4379   |
| Grand Trunk Western 48, 1950.           | 75   | 67%   | Fyncheon & Co., 111 Broadway, N.Y.C.      | Rector 813   |
| Gr. N. Ry. of Can. 48, A. & O., '34     | 80%  | 81%   | Fyncheon & Co., 111 Broadway, N.Y.C.      | Rector 813   |
| Gulf & Ship Island 5a, 1932...          | 76%  | 78    | Fyncheon & Co., 111 Broadway, N.Y.C.      | Rector 813   |
| Gulf Terminal Co. (Mobile) 1st          |      |       |   |              |
| 48, J. & J., '57                        | 76   | 79    | Fyncheon & Co., 111 Broadway, N.Y.C.      | Rector 813   |
| Hous. & Tex. Cent., Waco & N.           |      |       |   |              |
| W. Div. 1st 68, 1930...                 | 95%  |       | A. A. Housman & Co., 20 Broad St., N.Y.C. | Rector 6330  |
| Hous. E. & W. Tex. 1st 5a, '33.         | 84   |       | A. A. Housman & Co., 20 Broad St., N.Y.C. | Rector 6330  |
| Houston Belt & Term. 5a, 1937.          | 93%  | 95    | Fyncheon & Co., 111 Broadway, N.Y.C.      | Rector 813   |
| Hous. & Tex. Cent. 1st 37.              | 93%  |       | A. A. Housman & Co., 20 Broad St., N.Y.C. | Rector 6330  |
| Ind. Bloom. & West. 1st 48, '40.        | 88   |       | A. A. Housman & Co., 20 Broad St., N.Y.C. | Rector 6330  |
| Ill. Cent. & C., St. L. & N. O.         |      |       |   |              |
| Joint 5a, J. & D., '63...               | 94%  | 95%   | Fyncheon & Co., 111 Broadway, N.Y.C.      | Rector 813   |
| Ind. & Louisville 1st 48, '56...        | 73   | 78    | Fyncheon & Co., 111 Broadway, N.Y.C.      | Rector 813   |
| Jacksonville Term. 68, 1967...          | 164  | 108   | Fyncheon & Co., 111 Broadway, N.Y.C.      | Rector 813   |
| Kan. & Mich. 2d 5a, J. & J., '37        | 98   | 96%   | Fyncheon & Co., 111 Broadway, N.Y.C.      | Rector 813   |
| K. C., Ft. S. & M. 48, A. & O., '36     | 78   | 79    | Fyncheon & Co., 111 Broadway, N.Y.C.      | Rector 813   |
| Ky. & Ind. Term. unimp. 1st 68,         | 81   | 74    | Fyncheon & Co., 111 Broadway, N.Y.C.      | Rector 813   |
| Ky. & Ind. Term. 1st 1961...            | 81   | W. O. | Fyncheon & Co., 111 Broadway, N.Y.C.      | Rector 813   |
| L. E. & W. 1st 5a, J. & J., '21         | 92   | 98%   | Fyncheon & Co., 111 Broadway, N.Y.C.      | Rector 813   |
| Louis. & Ark. 5a, M. & S., '27.         | 88%  | 90    | Fyncheon & Co., 111 Broadway, N.Y.C.      | Rector 813   |
| Louisville & Jeff. Bridge 48, '45.      | 81   | 83    | Fyncheon & Co., 111 Broadway, N.Y.C.      | Rector 813   |
| L. & N. So. Monon. 1st 48, J. & J., '52 | 80   | 81%   | Fyncheon & Co., 111 Broadway, N.Y.C.      | Rector 813   |
| Macon Term. 1st 5a, 1965...             | 92   | 94    | Fyncheon & Co., 111 Broadway, N.Y.C.      | Rector 813   |
| Meridian Term. 1st 48, M. & N., '55     | 77   | W. O. | Fyncheon & Co., 111 Broadway, N.Y.C.      | Rector 813   |
| Mill. & North. 1st 48a, J. & D., '34    | 86   | W. O. | Fyncheon & Co., 111 Broadway, N.Y.C.      | Rector 813   |
| Mil. & North. con. 48a, '34...          | 86   | W. O. | Fyncheon & Co., 111 Broadway, N.Y.C.      | Rector 813   |
| Minn. & St. L. con. 5a, '34...          | 80   | 81    | Fyncheon & Co., 111 Broadway, N.Y.C.      | Rector 813   |
| Mobile & Ohio 1st 68, 1927...           | 102% | W. O. | Fyncheon & Co., 111 Broadway, N.Y.C.      | Rector 813   |
| Mobile & Birrm. P. & L. S. J. & J., '45 | 90   | W. O. | Fyncheon & Co., 111 Broadway, N.Y.C.      | Rector 813   |
| Mobile & Birrm. P. & L. S., '46...      | 91%  |       | A. A. Housman & Co., 20 Broad St., N.Y.C. | Rector 6330  |
| Mob. & O., Montgom. Div. 5a, '47        | 92%  |       | A. A. Housman & Co., 20 Broad St., N.Y.C. | Rector 6330  |
| Mo. Pac. 3d ext. 48, 1938...            | 90%  | W. O. | Fyncheon & Co., 111 Broadway, N.Y.C.      | Rector 813   |
| N. O. & Gt. Northern 5a, '55...         | 92   | 54    | Fyncheon & Co., 111 Broadway, N.Y.C.      | Rector 813   |
| New London North. 1st 5a, '55...        | 75   |       | A. A. Housman & Co., 20 Broad St., N.Y.C. | Rector 6330  |
| New Or. & Gt. North. 1st 5a, '55.       | 81   | 58%   | A. A. Housman & Co., 20 Broad St., N.Y.C. | Rector 6330  |
| N. Y., N. H. & H. franc 7a, '25.        | 74%  | 75    | Dunham & Co., 23 Exchange Pl., N.Y.C.     | Hanover 8300 |
| N. Y. Or. & N. E. P. L. 5a, '40.        | 96   |       | A. A. Housman & Co., 20 Broad St., N.Y.C. | Rector 6330  |
| N. Y., Chi. & St. L. 2d 68, '31...      | 100% | 101   | A. A. Housman & Co., 20 Broad St., N.Y.C. | Rector 6330  |
| N. Y. & Jersey 1st 5a, '52...           | 96   | 97%   | A. A. Housman & Co., 20 Broad St., N.Y.C. | Rector 6330  |
| N. Y. & N. J. & P. L. 1st 5a, '52       | 98   | 98%   | A. A. Housman & Co., 20 Broad St., N.Y.C. | Rector 6330  |
| Norfolk & Southern 5a, '28.             | 90   | 94    | Fyncheon & Co., 111 Broadway, N.Y.C.      | Rector 813   |
| Newsp. & Clin. Edge. 48a, J. & J., '45  | 93%  | 94%   | Fyncheon & Co., 111 Broadway, N.Y.C.      | Rector 813   |
| N. Y. Pa. & Ohio 48a, 1935...           | 90   | 88    | Fyncheon & Co., 111 Broadway, N.Y.C.      | Rector 813   |
| Norfolk & Southern 5a, 1954...          | 90   | W. O. | Fyncheon & Co., 111 Broadway, N.Y.C.      | Rector 813   |
| Norfolk & Southern 1st 4a, '41.         | 85%  |       | A. A. Housman & Co., 20 Broad St., N.Y.C. | Rector 6330  |
| Ohio, Ind. & West. 1st 5a, '38...       | 85%  |       | A. A. Housman & Co., 20 Broad St., N.Y.C. | Rector 6330  |
| Ohio & Erie R. 1st 5a, '38...           | 96   | 97%   | A. A. Housman & Co., 20 Broad St., N.Y.C. | Rector 6330  |

### INDUSTRIAL AND MISCELLANEOUS—Continued

|  | Bid     | Offered |   |
|--|---------|---------|---|
| Poorless Truck & Mo. Cp. 6s, '25                     | 104     | 110     | A. A. Hausman & Co., 20 Broad St., N.Y.C. Rector 6330 |
| Penn. Seaboard Steel 7s, 1923.....                   | 96      | 99      | Pynchon & Co., 111 Broadway, N.Y.C. Rector 813        |
| Penn. Valley Coal Co. 1st 5s, '32                    | 88      | 88      | Pynchon & Co., 111 Broadway, N.Y.C. Rector 813        |
| Rock. P. Mtn. & C. S. 5s, '32                        | 95      | W. O.   | Pynchon & Co., 111 Broadway, N.Y.C. Rector 813        |
| Rochester Mtn. C. & S. 5s, 1961.....                 | 90      | 95      | A. A. Hausman & Co., 20 Broad St., N.Y.C. Rector 6330 |
| Rosita Coal & Coke s. f. 6s, '24.....                | 98      | 100     | Pynchon & Co., 111 Broadway, N.Y.C. Rector 813        |
| S. S. Ryster Guano 8s, 1941.....                     | 105 1/2 | 107 1/2 | A. A. Hausman & Co., 20 Broad St., N.Y.C. Rector 6340 |
| Sears, Roebuck & Co., 1922-23.....                   | 100 1/2 | 101 1/2 | A. A. Hausman & Co., 20 Broad St., N.Y.C. Rector 6330 |
| Sen Gen Chiclet 6s, 1929.....                        | 63      | 66      | Pynchon & Co., 111 Broadway, N.Y.C. Rector 813        |
| Shawmut Bldg. Co. 1st mtg. 5s, 1930                  | 85      | 88      | Pynchon & Co., 111 Broadway, N.Y.C. Rector 813        |
| Sherwin-Williams Co. of Can., Ltd., 6s, 1941.....    | 95      | 99      | Pynchon & Co., 111 Broadway, N.Y.C. Rector 813        |
| Sloss-Shef. Stl. & L. f. 9s, 1906s, '29              | 97      | 98 1/2  | Pynchon & Co., 111 Broadway, N.Y.C. Rector 813        |
| The Solvay Process Co. 1st 5s, '38                   | 94      | 98      | Pynchon & Co., 111 Broadway, N.Y.C. Rector 813        |
| A. O. Smith 6s, 1924.....                            | 98      | 100     | A. A. Hausman & Co., 20 Broad St., N.Y.C. Rector 6330 |
| Infinity Buildings Corp. 1st mtg. loan 5s, 1939..... | 98      | 101     | Pynchon & Co., 111 Broadway, N.Y.C. Rector 813        |
| Two Rector St. Corp. 1st mtg. loan 6s, 1935.....     | 98      | 101     | Pynchon & Co., 111 Broadway, N.Y.C. Rector 813        |
| U. S. Light & Heat 1st 6s, '35.....                  | 65      | 75      | Pynchon & Co., 111 Broadway, N.Y.C. Rector 813        |
| Utah Steel 5s, 1902.....                             | 94      | 95      | A. A. Hausman & Co., 20 Broad St., N.Y.C. Rector 6330 |
| Utah Fuel Co. 1st 5s, 1931.....                      | 85      | 90      | Pynchon & Co., 111 Broadway, N.Y.C. Rector 813        |
| Van Camp Packing 8s, 1941.....                       | 101 1/2 | 103     | A. A. Hausman & Co., 20 Broad St., N.Y.C. Rector 6330 |
| Ward Baking Co. 1st 6s, '37.....                     | 90      | 95      | Pynchon & Co., 111 Broadway, N.Y.C. Rector 813        |
| Wayne Coal 1st s. f. 6s, '37.....                    | 95      | W. O.   | Pynchon & Co., 111 Broadway, N.Y.C. Rector 813        |
| West India Sugar Finance 7s, '29                     | 99      | 102     | Pynchon & Co., 111 Broadway, N.Y.C. Rector 813        |
| West Coast 1st 5s, 1931.....                         | 90      | 95      | Worfield & Co., 20 Broad St., N.Y.C. Rector 6330      |
| Webster Coal & Coke 5s, '42.....                     | 92      | 95      | Pynchon & Co., 111 Broadway, N.Y.C. Rector 813        |
| Woodward I. Co. 1st 5s, '52.....                     | 80      | 83      | Pynchon & Co., 111 Broadway, N.Y.C. Rector 813        |

## BANKS AND TRUST COMPANIES

|                                  | Bid    | Offered |                        |                  |                         |
|----------------------------------|--------|---------|------------------------|------------------|-------------------------|
| American Exchange Nat. Bank..... | 277    | 285     | Gilbert Elliott & Co., | 26 Exchange Pl., | N. Y. B. Gr. 0290       |
| Bankers Trust .....              | 275    | 285     | Gilbert Elliott & Co., | 26 Exchange Pl., | N. Y. B. Gr. 0290       |
| Bank of America .....            | 210    | 214     | Gilbert Elliott & Co., | 26 Exchange Pl., | N. Y. B. Gr. 0290       |
| Chatham & Phenix Bank .....      | 267    | 271     | Gilbert Elliott & Co., | 26 Exchange Pl., | N. Y. B. Gr. 0290       |
| Com. Exchange Bank .....         | 417    | 422     | Gilbert Elliott & Co., | 26 Exchange Pl., | N. Y. B. Gr. 0290       |
| Chase National Bank.....         | 316    | 320     | Gilbert Elliott & Co., | 26 Exchange Pl., | N. Y. B. Gr. 0290       |
| Guaranty Trust Co. ....          | 220    | 230     | Gilbert Elliott & Co., | 26 Exchange Pl., | N. Y. B. Gr. 0290       |
| Truist National Bank .....       | 292    | 297     | Gilbert Elliott & Co., | 26 Exchange Pl., | N. Y. B. Gr. 0290       |
| Equitable Trust Co. ....         | 296    | 302     | Gilbert Elliott & Co., | 26 Exchange Pl., | N. Y. B. Gr. 0290       |
| National City Bank .....         | 328    | 332     | Gilbert Elliott & Co., | 26 Exchange Pl., | N. Y. B. Gr. 0290       |
| <b>SUGAR SECURITIES</b>          |        |         |                        |                  |                         |
| Jaracua Sugar .....              | 50     | 53      | Farr & Co.,            | 133 Front St.,   | N. Y. C. .... John 6423 |
| Central Acquire Sugar .....      | 74     | 76      | Farr & Co.,            | 133 Front St.,   | N. Y. C. .... John 6423 |
| Pajaro Sugar .....               | 71     | 74      | Farr & Co.,            | 133 Front St.,   | N. Y. C. .... John 6423 |
| Federal Sugar Ref. ....          | 101    | 107     | Farr & Co.,            | 133 Front St.,   | N. Y. C. .... John 6423 |
| Jaracua Sugar Co. ....           | 11 1/4 | 14      | Farr & Co.,            | 133 Front St.,   | N. Y. C. .... John 6423 |
| International Sugar Ref. ....    | 144    | 148     | Farr & Co.,            | 133 Front St.,   | N. Y. C. .... John 6423 |
| Jannanah Sugar Ref. ....         | 42     | 46      | Farr & Co.,            | 133 Front St.,   | N. Y. C. .... John 6423 |
| Jannanah Sugar, pf. ....         | 80     | 84      | Farr & Co.,            | 133 Front St.,   | N. Y. C. .... John 6423 |
| West India Sugar Fin. Corp.      | 101    | 102     | Farr & Co.,            | 133 Front St.,   | N. Y. C. .... John 6423 |
| West India Sugar Fin. Corp. pf.  | 47     | 55      | Farr & Co.,            | 133 Front St.,   | N. Y. C. .... John 6423 |



## Open Security Market Stocks

## STANDARD OIL SECURITIES

| Bid     | Offered |                                 |
|---------|---------|---------------------------------|
| 19      | 19 1/2  | Anglo-Am. Oil Co., Ltd.         |
| 1010    | 1040    | Atlantic Refining Co.           |
| 115     | 117     | Atlantic Refining Co. pf.       |
| 400     | 415     | Armstrong & Co.                 |
| 90      | 95      | Buckeye Pipe Line Co.           |
| 195     | 200     | Chesapeake Mfg. Co., Com.       |
| 157     | 160     | Continental Oil Co.             |
| 35      | 35      | Crescent Pipe Line              |
| 140     | 145     | Cumberland Pipe Line            |
| 87      | 91      | Galena-Signal Oil Co., com.     |
| 55      | 57      | Galena-Signal Oil Co. pf.       |
| 101     | 105     | Galena-Signal Oil Co. pf., old. |
| 108     | 112     | Illinois Pipe Line              |
| 166     | 170     | Indiana Pipe Line               |
| 89      | 90      | International Pet. Co., Ltd.    |
| 224     | 225     | National Transit Co.            |
| 25      | 27      | New York Transit Co.            |
| 168     | 170     | Northern Pipe Line              |
| 98      | 100     | Ohio Oil Co.                    |
| 285     | 286     | Penn.-Mex. Fuel Co.             |
| 33      | 35      | Prarie Pipe Line                |
| 585     | 605     | Prarie Pipe Line                |
| 224     | 249     | Solar Refining Co.              |
| 340     | 350     | Solar Refining Co. pf.          |
| 93      | 94      | Southern Pipe Line Co.          |
| 208     | 215     | South Penn. Oil Co.             |
| 60      | 64      | Southwest Penn. Pipe Line       |
| 465 1/2 | 465 1/2 | Standard Oil of Cal., \$25 par. |
| 107 1/2 | 108 1/2 | Standard Oil of Ind., \$25 par. |
| 340     | 350     | *Standard Oil of Kansas         |
| 92      | 93      | *Standard Oil of Kentucky       |
| 180     | 185     | Standard Oil of Nebraska        |
| 426     | 429     | Standard Oil of New York        |
| 455     | 455     | Standard Oil of Ohio            |
| 117     | 119     | Standard Oil of Ohio pf.        |
| 32      | 35      | Swan & Finch Co.                |
| 96      | 100     | *Union Tank Car Co.             |
| 106     | 107     | *Union Tank Car Co. pf.         |
| 429     | 425     | Vacuum Oil Co.                  |
| 24      | 28      | Washington Oil                  |

\*Ex dividend.

## PUBLIC UTILITIES

|                                      |        |         |   |               |
|--------------------------------------|--------|---------|---|---------------|
| Adirondack P. & L. Co., com.         | 23 1/2 | 25      | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Adirondack P. & L. Co. 7% pf.        | 90     | 94      | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Amer. G. & E. 10% cum. pf.           | 154    | 153     | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Amer. G. & E. 9% pf.                 | 437    | 435     | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Amer. L. & Trac. 8% cum. pf.         | 130    | 130     | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Alabama Trac. & L. & P. com.         | 11     | 13      | John Nickerson Jr., 61 Broadway, N.Y.C.   | Bowl Gr. 6840 |
| Am. L. & Trac. 6% pf.                | 96     | 99      | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Am. Pow. & L. Co., com.              | 112    | 116     | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Am. Pow. & L. Co. 6% pf.             | 86     | 89      | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Am. Public Utilities com.            | 17     | 17      | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Am. Public Utilities 6% pf.          | 27     | 33      | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Appalachian Power Co., com.          | 12     | 21      | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Appalachian Power Co. 7% pf.         | 110    | 120     | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Appalachian Power Co. 6% pf.         | 20     | 21      | A. A. Housman & Co., 20 Broad St., N.Y.C. | Reactor 6330  |
| Ark. L. & Pow. Co., com.             | 23     | 25      | John Nickerson Jr., 61 Broadway, N.Y.C.   | Bowl Gr. 6840 |
| Ark. L. & Pow. Co. 7% pf.            | 60     | 70      | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Asheville Pow. & L. Co. 7% pf.       | 80     | 90      | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Augusta-Alken Ry. & El. com.         | 2      | 6       | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Augusta-Alken Ry. & El. pf.          | 4      | 10      | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Cal. Ry. & Pow. prior pf.            | 30     | 35      | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Carolina Pow. & L. Co., com.         | 43     | 46      | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Carolina Pow. & L. Co. 7% pf.        | 92     | 95      | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Central Maine Pow. Co., com.         | 40     | 48      | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Central Maine Pow. Co. 6% pf.        | 83     | 88      | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Central Maine Pow. Co. 7% pf.        | 95     | 102     | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Cent. States Elec. Corp., com.       | 5      | 8       | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Cent. States Elec. Corp. 7% pf.      | 63     | 68      | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Cities Service Co., com.             | 216    | 219     | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Cities Service Co. pf.               | 67     | 67 1/2  | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Cities Service Co. 6% pf.            | 213    | 216     | H. L. Doherty & Co., 60 Wall St., N.Y.C.  | Manover 10060 |
| Cities Service Co. 7% pf.            | 67 1/2 | 67 1/2  | H. L. Doherty & Co., 60 Wall St., N.Y.C.  | Manover 10060 |
| Cities Service Co. 8% pf.            | 213    | 214     | H. L. Doherty & Co., 60 Wall St., N.Y.C.  | Manover 10060 |
| Cities Service Co. 9% pf.            | 213    | 216     | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Cleve. Elec. Illum. Co. 6% pf.       | 97     | 102     | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Cleve. Elec. Illum. Co. 8% pf.       | 118    | 125     | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Cleve. Elec. Illum. Co. 8% pf., old. | 110    | 114     | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Colorado Power Co. 7% pf.            | 86     | 90      | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Colorado Power Co. 6% pf.            | 153    | 163     | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Commonwealth P. Ry. & L. Co., com.   | 129    | 132     | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Commonwealth P. Ry. & L. Co. 6% pf.  | 284    | 31      | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Commonwealth P. Ry. & L. Co. 6% pf.  | 61     | 64      | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Consumers Pow. Co. pf. (ex div.)     | 84     | 88      | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Cont. Gas & Elec. com.               | 34     | 38      | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Cost. Gas & Elec. 6% pf.             | 70     | 75      | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Cumberland P. & L. Co. 6% cum. pf.   | 73     | 78      | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Dayton Pow. & L. Co., com.           | 57     | 60      | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Dayton Pow. & L. Co. pf.             | 81 1/2 | 85 1/2  | John Nickerson Jr., 61 Broadway, N.Y.C.   | Bowl Gr. 6840 |
| Dayton Pow. & L. Co. pf.             | 83     | 88      | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Detroit Ed. 8% capital (ex div.)     | 105    | 108     | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Duluth Edison Co., com.              | 10     | 10      | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Duluth-Superior Trac. Co., com.      | 15     | 25      | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Duluth-Superior Trac. Co. pf.        | 15     | 35      | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Duquesne Light Co. 7% pf.            | 104    | 109     | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| East Tex. Elec. Co., com.            | 88     | 92      | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| East Tex. Elec. Co. 6% cum. pf.      | 83     | 86      | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Elec. Bond & Share Co. 6% pf.        | 94 1/2 | 94 1/2  | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Empire Gas & Elec. Corp.             | 85     | 90      | A. A. Housman & Co., 20 Broad St., N.Y.C. | Reactor 6330  |
| Federal Light & Trac. Co., com.      | 30     | 31 1/2  | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Federal Light & Trac. Co. pf.        | 72     | 75      | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Fl. Worth P. & L. Co. pf. (ex div.)  | 92     | 96      | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Gen. Gas & Elec. com.                | 2      | 4       | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Gen. Gas & Elec. conv. 5% pf.        | 12     | 16      | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Gen. Gas & Elec. 7% cum. pf.         | 57     | 60      | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Havana Elec. Ry. & L. & P. pf.       | 90     | 100     | A. A. Housman & Co., 20 Broad St., N.Y.C. | Reactor 6330  |
| International Shoe com.              | 45 1/2 | 45 1/2  | John Nickerson Jr., 61 Broadway, N.Y.C.   | Bowl Gr. 6840 |
| International Shoe pf.               | 71     | 72      | John Nickerson Jr., 61 Broadway, N.Y.C.   | Bowl Gr. 6840 |
| Illinois Trac. Co., com.             | 33     | 36      | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Iowa Ry. & L. Co. 7% pf.             | 88     | 92      | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Illinois Trac. Co. 6% pf.            | 78     | 82      | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Kansas Gas & Elec. pf.               | 92     | 95      | John Nickerson Jr., 61 Broadway, N.Y.C.   | Bowl Gr. 6840 |
| Kansas Gas & Elec. 7% pf.            | 93     | 97      | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Kentucky Security Corp., com.        | 10     | 20      | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Kentucky Secur. Corp. 6% pf.         | 50     | 60      | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Lehigh Pow. Secur. Co. capital.      | 15     | 16      | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Metropolitan Ed. Co., com.           | 90     | 96      | John Nickerson Jr., 61 Broadway, N.Y.C.   | Bowl Gr. 6840 |
| Michigan State Tel. pf.              | 90     | 96      | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Milwaukee Elec. & L. Co. 6% pf.      | 78     | 83      | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Miss. River Power Co., com.          | 23 1/2 | 25      | A. A. Housman & Co., 20 Broad St., N.Y.C. | Reactor 6330  |
| Miss. River Power Co. 6% pf.         | 23     | 24 1/2  | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Miss. River Power Co. 6% pf.         | 79     | 82      | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| National L. H. & P. com.             | 25     | 35      | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| National L. H. & P. pf.              | 92     | 95      | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| New Eng. Pow. Co. 6% cum. pf.        | 88     | 93      | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Niagara Falls Pow. Co. 7% pf.        | 104    | 107     | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Newport News & Hampton Ry. & L. Co.  | 91     | 94      | John Nickerson Jr., 61 Broadway, N.Y.C.   | Bowl Gr. 6840 |
| North. Ont. L. & P. Co., com.        | 15     | 18      | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| North. Ont. L. & P. Co. 6% cum. pf.  | 88     | 91      | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| North. States Pow. Co. 8% pf.        | 91     | 94      | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| North. States Pow. Co. 7% pf.        | 87     | 88 1/2  | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Pac. Gas & Elec. 1st pf.             | 87     | 88      | John Nickerson Jr., 61 Broadway, N.Y.C.   | Bowl Gr. 6840 |
| Pac. Gas & Elec. 2d pf.              | 91     | 96      | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Pac. Pow. & L. Co. 7% pf.            | 90     | 90      | John Nickerson Jr., 61 Broadway, N.Y.C.   | Bowl Gr. 6840 |
| Pennsylvania Edison pf.              | 97     | 102     | John Nickerson Jr., 61 Broadway, N.Y.C.   | Bowl Gr. 6840 |
| Portland Gas & Coke 7% pf.           | 91     | 96      | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Penn. & Ohio Elec. pf.               | 77     | 77      | John Nickerson Jr., 61 Broadway, N.Y.C.   | Bowl Gr. 6840 |
| Penn. & Ohio Pow. & L. pf.           | 97 1/2 | 97 1/2  | John Nickerson Jr., 61 Broadway, N.Y.C.   | Bowl Gr. 6840 |
| Portland Ry. & L. & P. com.          | 12     | 12      | A. A. Housman & Co., 20 Broad St., N.Y.C. | Reactor 6330  |
| Puget Sound Pow. & L. com.           | 45     | 47      | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Puget St. Pow. & L. 7% cum. pf.      | 101    | 105     | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Republic Ry. & Light com.            | 14     | 16      | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Republic Ry. & Light 6% pf.          | 47 1/2 | 49 1/2  | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Republic Ry. & L. com.               | 13     | 16      | A. A. Housman & Co., 20 Broad St., N.Y.C. | Reactor 6330  |
| Seranton Electric 6% pf.             | 85     | 85      | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| South. Cal. Edison 9% pf.            | 106    | 106 1/2 | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Standard Gas & Elec. Co., com.       | 19     | 20      | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Standard Gas & Elec. Co. 8% pf.      | 49     | 50      | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Tenn. Electric Power, new            | 14     | 15      | A. A. Housman & Co., 20 Broad St., N.Y.C. | Reactor 6330  |
| Tenn. Ry. & L. & P. Co., com.        | 24     | 25      | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Tenn. Ry. & L. & P. Co. pf.          | 21     | 28      | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Texas Power & Light 7% pf.           | 90     | 94      | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Texas Power & Light 8% pf.           | 92     | 94 1/2  | John Nickerson Jr., 61 Broadway, N.Y.C.   | Bowl Gr. 6840 |
| Toledo Edison 8% pf.                 | 100    | 104     | Pynchon & Co., 111 Broadway, N.Y.C.       | Reactor 813   |
| Toledo Edison 8% pf.                 | 100    | 104     | A. A. Housman & Co., 20 Broad St., N.Y.C. | Reactor 6330  |

## Open Security Market—Stocks

## PUBLIC UTILITIES—Continued

| Bid    | Offered |                                   |
|--------|---------|-----------------------------------|
| 77     | 85      | Tri-City Ry. & L. Co. 6% pf.      |
| 52     | 55      | United Light & Ry. Co. com.       |
| 73     | 76      | United Light & Ry. Co. pf.        |
| 53     | 56      | United Light & Ry. Co. com.       |
| 2 1/2  | 3 1/2   | United Gas & Elec. com.           |
| 42     | 46      | United Gas & Elec. 1st pf.        |
| 94     | 104     | United Gas & Elec. 2d pf.         |
| 90 1/2 | 92 1/2  | United Power & L. 7% pf.          |
| 90 1/2 | 92 1/2  | Utah Power & L. pf.               |
| 28     | 30      | Western Power Co., com.           |
| 78     | 80      | Western Power Co. 6% pf.          |
| 29     | 30      | Western Power Co. com.            |
| 83     | 87      | West. States G. & E. 7% cum. pf.  |
| 30     | 40      | West. Virginia Utilities 7% pf.   |
| 41     | 45      | Wisconsin Edison capital.         |
| 82     | 86      | Wis.-Minn. L. & Pow. 7% pf.       |
| 27     | 29      | West. Penn. Trac. & W. P. com.    |
| 81     | 85      | West. Penn. Trac. & W. P. 1st pf. |
| 90     | 94      | Yadkin River Power 7% pf.         |
| 91     | 95      | Yadkin River Power 7% pf.         |

## RAILROADS

|                                   |         |        |   |            |
|-----------------------------------|---------|--------|---|------------|
| Ala. Gt. Southern ordinary        | 50 1/2  | 52     | Bennett M. Minton, 30 Broad St., N.Y.C. | Broad 4379 |
| Ala. Gt. Southern pf.             | 56      | 59     | Bennett M. Minton, 30 Broad St., N.Y.C. | Broad 4379 |
| Alabama & Squehanna               | 194     | 202    | Bennett M. Minton, 30 Broad St., N.Y.C. | Broad 4379 |
| Canada Southern                   | 51      | 55     | Bennett M. Minton, 30 Broad St., N.Y.C. | Broad 4379 |
| Cleveland & Pittsburgh 4%         | 70      | 73     | Bennett M. Minton, 30 Broad St., N.Y.C. | Broad 4379 |
| Cleveland & Pittsburgh 7%         | 41      | 43     | Bennett M. Minton, 30 Broad St., N.Y.C. | Broad 4379 |
| Fl. Wayne & Jackson pf.           | 100 1/2 | 105    | Bennett M. Minton, 30 Broad St., N.Y.C. | Broad 4379 |
| Illinois Central Leased Line      | 70      | 71     | Bennett M. Minton, 30 Broad St., N.Y.C. | Broad 4379 |
| Kalamazoo, Allegan & G. R.        | 103     | 110    | Bennett M. Minton, 30 Broad St., N.Y.C. | Broad 4379 |
| Kan. City, Ft. Scott & Mem. pf.   | 72      | 72     | Bennett M. Minton, 30 Broad St., N.Y.C. | Broad 4379 |
| Mobile & Birmingham pf.           | 63      | 66     | Bennett M. Minton, 30 Broad St., N.Y.C. | Broad 4379 |
| Minn. S.T.P. & S.S.M. Leased Line | 62      | 64 1/2 | Bennett M. Minton, 30 Broad St., N.Y.C. | Broad 4379 |
| Morris & Essex                    | 77 1/2  | 79     | Bennett M. Minton, 30 Broad St., N.Y.C. | Broad 4379 |
| New York, Lack. & Western         | 97      | 100    | Bennett M. Minton, 30 Broad St., N.Y.C. | Broad 4379 |
| Northern Central                  | 74 1/2  | 76     | Bennett M. Minton, 30 Broad St., N.Y.C. | Broad 4379 |
| Pennsylv. Ft. Wayne & C. pf.      | 139     | 141    | Bennett M. Minton, 30 Broad St., N.Y.C. | Broad 4379 |
| Russell & Saratoga                | 120     | 122    | Bennett M. Minton, 30 Broad St., N.Y.C. | Broad 4379 |
| Schuyler Valley Nav. & R. H.      | 45      | 45     | Bennett M. Minton, 30 Broad St., N.Y.C. | Broad 4379 |
| St. Louis Bridge 1st pf.          | 109     | 112    | Bennett M. Minton, 30 Broad St., N.Y.C. | Broad 4379 |
| St. Louis Bridge 2d pf.           | 53      | 56     | Bennett M. Minton, 30 Broad St., N.Y.C. | Broad 4379 |
| Tunnel R. R. of St. Louis         | 109     | 112    | Bennett M. Minton, 30 Broad St., N.Y.C. | Broad 4379 |
| Valley R. R.                      | 96      | 99     | Bennett M. Minton, 30 Broad St., N.Y.C. | Broad 4379 |
| United N. J. R. R. & Canal        | 195     | 202    | Bennett M. Minton, 30 Broad St., N.Y.C. | Broad 4379 |

## INDUSTRIAL AND MISCELLANEOUS

|                                   |     |       |                                     |             |
|-----------------------------------|-----|-------|-------------------------------------|-------------|
| Aluminum Mfg. Co., Inc. 7% pf.    | 100 | 104   | Pynchon & Co., 111 Broadway, N.Y.C. | Reactor 813 |
| American Radiator Co. 7% pf.      | 113 | W. O. | Pynchon & Co., 111 Broadway, N.Y.C. | Reactor 813 |
| American Rolling Mill 7% pf.      | 100 | 105   | Pynchon & Co., 111 Broadway, N.Y.C. | Reactor 813 |
| American Type Foundry Co. 7%      | 92  | 97    | Pynchon & Co., 111 Broadway, N.Y.C. | Reactor 813 |
| Barnhart Bros. & Spindler 1st pf. | 89  | 92    | Pynchon & Co., 111 Broadway, N.Y.C. | Reactor 813 |



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